under threat

BY ALAN WATSON, BELFAST CORRESPONDENT

whether the Government will

belp the De Lorean car com-

pany overcome a financial crisia, has been told by officials

that 7,000 more jobs in Belfast

are increasingly threatened by

declining fortunes of Harland

The State-owned shipbuilding

company is understood to have

told the Government that it

will he unable to contain its

losses within figures it has

Vital new orders are lnoking

much more difficult to find. The

unly order now on the horizon

would apparently require an

almost unprecedented level of

This heightens the political

sensitivity of a decision ahout

preserving the remaining 1,50st

De Lorean jobs in mainly

The Government is aware that

it faces criticism about the large

amounts of public money used to prop up sluphuilding jobs in

BY IAN HARGREAVES IN NEW YORK

terday agreed terms with

workers Union for a contract

which will freeze pay for the

rest 'of this year and ent workers' fringe benefits.

In ·return, Ford's American

workers will share directly in

the company's profits and enjoy

a series of job protection measures possibly unique in

in some respects to those of

The agreement, which came

after two weeks of negotiations,

was immediately bailed by both

road which will mean workers

being treated in a humanc and

civilised manner during recessions," said Mr Douglas

Frascr, president of the union.

Mr Philip Caldwell, Ford chalr-

man, who beard the news of the

agreement in Hong Kong, said that the contract would be "the

catalyst for restoring the com-

pany's competitiveness."
The main feature of like

economic side of the deal is that

We have started down a

during

some Japanese companies.

sides as historic.

Roman Catholic West Belfast.

already supplied to officials.

and Wolff shipyard.

subsidy.

MR JAMES PRIOR, the or whether the money spent on

Prior told more jobs

at Belfast shipyard

Northern Ireland Secretary, propping up Harland and Wolff Steel vessels will count for who has to decide this week could be better spent on other much.

forms of help for Northern

could be better spent on other

Officials are now known to be worried about the shipyard's ability to survive in the short,

rather than the long term. Harland and Wolff has told

them that financial targets in a

corporate plan submitted to the

Government last year are un-

attainable, and that it will con-

tinue to run a very large deficit.

Exchange rates continued to

erode the company's projections.

and the viciousness of the reces-

of winning sufficient orders for

its own design of 170,000-tonne

Up to 1,000 redundancies among the 7,000 labour force

Even if the shipyard won a

much-hoped-for order from British Sicel, a further applica-

tion for aubsidy now seems

The Government might have

The question now is whether competitive terms to Brilish enough to sell it as a going con-

to consider a substantial subsidy

buik-carriers.

incvitable.

agreca to keep the yard open Steel. Harland and Wolff is cern.

U.S. Ford pay freeze

agreed by union leaders

FORD MOTOR of the U.S. yes- the existing pay contract due to months notice of any planned terday agreed terms with expire in September. Closure and il will review clo-

For the remainder of the new

sum annual increases, as there

have been in previous contracts

valuable these savings will be to

pany's use of outside suppliers

These agreements, if ratified, will be remarkable in an indus-

• For the next two years Ford

Ford workers will give up their will not close any plant in order tions to the company's employ-next three quarterly cost of to obtain parts elsewhere. In ment benefits scheme. It

and job protection.

ever demand falls.

It is difficult to assess how jobs for life.

ficreely Protestant East Belfast. to enable the company to offer

through further huge subsidies, cautiously optimistic that its

800: FRANCE Fr 5.00: GERMANY DM 2.0. ITALY L 1.000: NETHERLANDS FI 2.25: NORWAY Kr 6.00



GENERAL

Poznan

many of the Hudents, during demonstrations in Poznan, the Polish news agency PAP reported yesterday. The day marked two months of military rate in Poland.

PAP said groups gathered in the centre of the city and shouted "hostile slogans," ignoring police calls to dis-perse. The 194 arrested were mostly high school and university students or persons who are neither employed nor studying anywhere.

PAP said 162 people were "punished by misdemeanour

Poland endorsed

Soviet Prime Minister Nikolaj Tikhorov, in an interview with the Japanese paper Asahi. endorsed the imposition of martial law in Poland and said the Soviet Union was giving extraordinary economic aid: Page 2

Times 'may shut' Natsopa union official dohn Mitchell said the threatened

Times Newspapers closure may have to go ahead in order to = 175 protect terms and conditions of The other Fleet Street workers. Page 6 ...

Plea by Pope

The Pope, speaking in Kaduna on the third day of his visit to Nigeria, appealed for close co-operation between Christians and Moslems, but a row among --- Moslem sects prevented his meeting local Islamic leaders.

Mugabe action

Zimbahwe Prime Minister Robert Mugabe will take action this week against his junior coalition partner, the Zapu party of Joshua Nkomn, for alleged treachery. Page 2

Education plans

Labour has followed the Con-servatives in putting forward proposals to remove control of education expenditure from local authorities. Back Page

Prior vow

Northern Ireland Secretary James Prior said there would be "no stone left unturned" in investigating allegations about homosexual activities at the Kincora boys' home. A private inquiry set up on Friday col-lapsed within hours when three of the panel of five resigned.

Rape legislation

Attorney Geoeral Sir Michael Havers said on ITV's Weekend World that the Government was willing to change legislation on cross-examining rape victims tims over previous sexual experi-ences if judges failed to use the existing law properly.

Weedkiller scare Police mounted patrols in West

Yorkshire to keep children away from a stream contaminated with paraquat weedkiller which escaped from drums fter a blast at a depot in

Close run

Sri Lanka beat England by three runs in the second oneday cricket international In Colombo, following England's five-run victory on Saturday.

Chew on this

John Blakesley won a 1rip to Little Bay, New York by eating 100 yards of spaghetti in 91 seconds in a contest in London's West End. He was still far from the world record of 28.3 seconds. Page 20

Tin: battle for the world Lombard: Samuel Brittan

Technology: cheap energy Harman judgment 15 the quality of working urban transport 18 life 16 Survey: AIBD 9-14

Base Rates .. Bus'man's Diary ...

Intl. Companies ... 22

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BUSINESS

CONTINENTAL SELLING PRICES: MESTERA Sch. 15: BELGIUM Fr

Lloyd's to look into Laker's own funds

No. 28,700

• LLOYD'S, the London insurance market, indicated it would have to look into the financial standing of Sir Freddie Laker, one of its underwriting members, who has claimed he no longer has substantial personal funds. Back Page

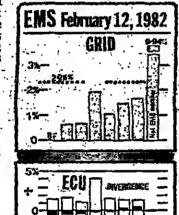
• CHINA plans to set up a joint venture in London with UK-based food company Chan Brothers to handle trade between the south-eastern Chinese province of Jujian and the EEC. Back Page

• SWEDEN plans to raise a record \$650m (£353.3m) by public issue in the Eurobond market. Back Page

• A FALL in French interest rates failed to prevent the French franc from finishing as the strongest member of the Monetary System last week.

Rumours of a cut in the Bank of Italy's discount rate, which has been held at 19 per cent for almost a year, did not seem to damage the lira either. The Italian currency improved on Friday, to finish almost level with the Danish krone, bebind the French franc and Dutch

The Belglan franc showed little change, remaining the weakest member of the system, but well within its alarm bell divergence limit.



The chert shows the two constraints on European Monetary System exchange retes. The upper grid based on the typakast currency in the system defined the cross reas from which no currency (except the lirs) may move more than 2% per cont. The lower chart gives each currency's divergence from the "central rate" spaints the European Currency Unit (ECU) uself a basket of European currencies.

BANK LENDING in the UK is thought to be growing by about £20b.1 a year, an annual increase of over 30 per cent.

future could be decided today in talks aimed at settling a three-week strike by 12,000 workers. Page 6

· NISSAN executives are to

meet the Industry Secretary this week to discuss their plans for a car plant in Britain

. NEUE HEIMAT, the company owned by West German trade nnions, dismissed its chairman and two board members after allegation they used the group to promote private business interests. Back Page

 AUSTRALIAN entrepreneur Robert Holmes à Court has told ACC he intends to match Heron Corporation's £46.6m offer for the group. Back Page

• PROSPECTUS for the sale of all the shares in Amersham International, the state-owned manufacturer of radioactive materials, is published today.

_ CONTENTS -

A U.S. electronics company cant lead over vis American competitors and the Japanese by cramming more devices onto a single silicon chip than has been achieved before.

digits 32 at a time—the same as very large computers or the

chips for a computer is the U.S. company Intel and these have not yet been used in a commer-

sistors on the chlp

The company is putting these 120 millionths of an inch apart. computer more powerful than down to 40 millionths of an inch (one micron), but now Hewlett-Packard seems to have achieved this with ordinary

at an international solid-state conference in San Francisco at the weekend is significant for two reasons. First, the U.S. seems to have wrested back ita lead in semiconductor technology from the Japanese. Second, with just six of its new Microcomputer chips are made chips, Hewlett-Packard will be It claims to have achieved by photographing the complex able to build a computer as this development using conven- circuitry required onto chips of powerful as an orthodox small tional chip-making technology silicon. Conventional production maintrame—the workhorse for methods use ordinary light and most commercial companies. cated methods thought neces- make it possible to fit tran- Compuler hardware costs look only like nose-diving again,

SDP conference backs all-member ballot for leader

BY PETER RIDDELL, POLITICAL EDITOR

MR ROY JENKINS still looks likely to become leader of the this year, in spite of overwhelming support at the party's continn on a one-member-one-vote

track record on other Brilish

Mr Prior is due to reveal

Cork, the

De Lorean made

because of cash-flow problems

and the slump in U.S. markets.

find means of helpiog De Lorean

stringent conditions to Mr John

buyer for De Lorean One com-

a very tentative approach about

tion seems in be that a Receiver

will have to be put in this week.

The only real hope for the em-

playees is that the company

might he kept kicking over long

Swan Hunter order, Page 3

sures recently announced, such

Ford will try in maintain its

payment of between \$226 and

vice will he guaranteed a cer-

tain icvel of earnings, even if

they are faid off, hy modifica-

Continued on Back Page

But increasingly the assump-

De Lorean, the chairman.

The Government, if it is to

accountant.

and the viciousness of the reces- over its very considerable slon is rapidly blotting out hopes crisis, is likely to spell our very

are expected within months, pany is helieved to have made

contract, which runs in Septem - the intended shutdown of an ber 1984, there will be no lump aluminium forging plant in

at the rate of 3 per cent a year, overall U.S. employment, now

won from Ford on the com- no profits for the last two years.

try accustomed to laying men \$505 each per year.

off at a moment's mode when Workers with 15 years' acr-

Alabania.

De Lorean in the Commons tomorrow or Wednesday. He is convention, held in London over the weekend and attended by 300 representatives studying a report on its pros from local parties, decided in favour of giving the rank-and-file and local activists a greater pects from Coopers Lybrand and taking advice from Sir City direct say in the control and finance of the party.
A central theme of the day 1.100 employees redundant on Friday

and a half of generally rational discussion was the determination

SDP convention reports, Page 4 Mcn and Matters, Page 18

of activists to avoid excessive centralisation and to lay down procedures requiring close concompletely given up hope of a ultation by the Parliamentary lcadership. The option of electing the

leader by the whole membership attracted 166 toles. This was against 73 votes favouring this system now, with a switch to election by MPs at a later date tafter the next election or when the Parliamentary party is larger).

In contrast, the option of election by the MPs. favoured by most of the leadership, attracted only 63 votes.

The final decision on the choice of system will be taken by the 78,000 members in a ballot next month. favour of one-member-one-vote previously intended to go to than the activists represented at head office. the convention, but yesterday's vote could help to tip the balance in favour of this

more open and gives Mrs to the election.
Shirley Williams a greater The decision will not, how In addition, Ford workers will 105,000, and will sel up a give up 26 days of holiday or holiday pay over the life of the plants where 80 per cent of the denkins should still be the come into operation until the favourite, provided that he end of this year. There is qualifies to stand by winning likely to be pressure to raise weeks' time.

• From January 1983, Ford Ford, although a figure of about workers will share any Ford Mr Jenkins \$1bn (£530m) for the 31 months profits in the U.S. excluding of the contract has been those from some non-motor those from some non-motor unofficially estimated. The most operations. The formula used far-reaching aspects of the would start to deliver profit after his winding-up speech, the small national committee. He attempted to state the SDP's The leadership managed to far-reaching aspects of the would start to deliver profit agreement in terms of the bonuses to workers when Ford is broader U.S. labour scene are returning above 2.3 per cent on the concessions the union has soles. Although Ford has made the union says that between 1971 also crucially influence the out- most say over policies and 1978 this scheme would have given each worker an average

debate about the direction of Social Democratic Party later the party, particularly about its relations with the Liberal Party. Mr Jenkins is seen as favourstilutional convention for elec- ing closer ties between the parties and stresses the advant-

Pta 85: SWEDEN Rr 5:00; SWITZERLAND - Fr 2.0; EIRE 42p; MALTA 30c

approach. In contrast, Dr David Owen makes no secret of his fears of too close a merger and believes that the two parties should maintain separate identities, with the SDP as a radical rather than

ages of a joint Alliance

centrist parly. There is a general acceptance that Mr Jenkins is likely to emerge as overall leader of the Altiance. But Dr Owen has argued that this post should not be held by the leader of the SDP and he is believed to have

urged Mrs Williams to stand. Apart from the leadership question, the postal ballot will also ask members to decide whether there should be equal representation between men and women on the party's decision-making Council

Social Democracy.
This followed a tied 150 cach vote on the question at the convention. The "positive discrimination" issue aroused the most passion during the approved minimum representation for women on the party's national committe and on short

candidacles. The leadership accepted, and will not put out to ballot, a clear-cut decision in favour of Opinion polls suggest that rank- giving local area parties 20 per and-file members are less in cent of subscriptions revenues,

This was against the leader-ship's advice and despite a warning from Mr Tan Wrigglesworth, ystem. from the platform, that the The leadership election will move would take £150,000 from not be held until the autumn. the national budget and might Election by all members rather, mean fewer services and fewer, than hy MPs makes the contest headquarters staff in the run-up

chance, if she decides to stand. ever, affect this year's finances But surveys suggest that Mr. since the constitution will not tinn, probably in five or six vote, although this will be more difficult since the convention was almost decided that such decisions treated as leader when he should be laken by the 400received a standing ovation strong Council, rather than by

distinctive approach in the face take the heat out of the polenof increasingly sharp criticisms fally contentious issue of policy hy other parties, notably on the making. After some adopt controversial trade union issue, manoeuvring the platform enter the leadership decision will sured that MPa would retain

Carrots above oil on Shell farm

By Ray Dafter, Energy Editor,

Down on a farm in Cali-fornia, Shelt Oil bas found a hedge against falling crude oil

prices—carrots.
Shell Oll is blg in carrots.
Last scason it produced ibu of them-about 55,000 tonsto capture 4 per cent of the U.S. carrot market. It has also become a member of the nosficial group of carrot-exporting companies, shipping the vegetable to Scotland, among other places. Now the company—the U.S.

subsidiary of the Royal Dutch/ Shell Group—is preparing for another bumper carrot crop. Shell Oil, which has built a reputation for lts production technology, been busy developing its own carrot recovery equipment. lls Belridge Farms subsidiary bas just spent \$200,000 on a mechanised carrot cropper, which, according to Mr Bob Herrick, head of the farming

enterprise, should replace ten trucks and ten picking crews. Mr Herrick used to he general manager of the 20,000-acre ranch. But since the farm was acquired in 1979 hy Shetl as part of its record-breaking \$3.65bn take-over of Belridge Oil, Mr Herrick bas been given a title more in keeping with the big oil business. He is now vice-

president and chief operating officer of Beiridge Farms. Although little known by those in the oil fudnstry, Belridge Farms is a sizeable operation. The turnover of the farming and associated packing husiness is running at over \$35m a year. Even so. was bardly noticed in the Belridge acquisition. As a aenior Sbell executive said, the value of the farm bardly registered in the takeover sensitivity analyses.

Shelt Oil has not gone into the farming husiness as a deliberate diversification move. The ranch is being retained because it may lie above one or more oli fields. In geological parlance, the land contains some interest and his 350 employees bope that. If oll is found, they will be allowed to farm around the

That may be wishful think-In the neighbouring Belridge oil field — the reason for the takeover - producing wells resemble a crowded pasture of nodding donkeys. Shell Oil is about to relocate a school of 89 students, which Continued on Back Page

OFT to probe building society

The main concessions:

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

next three quarterly cost of to obtain parts elsewhere. In living indexed payments under future management will give aix

poised to launch a probe into one of the leading building societies following increasing consumer complaints.

The investigation, under the 1980 Compension Act, enables the OFT to investigate any anti-compensive practice being carried out hy a single company. The OFT is particularly con-cerned at the lack of freedom in the borrower's choice of insurer, restrictions on the use of insurance brokers, and claims by building societies to the commission payable on insurance policies.

A short-list of the building societies about which there have been most complaints has been drawn up by the OFT, and a is likely to take between six and

THE Office of Fair Trading is decision on which society to in- nine months. The OFT will The probe will be seen as a testcase for the other societies. The OFT has, for several months, been concerned about

the rising number of comreceived - often ibrough MPs — about build-ing societies practices in several areas. Apart from intrading, warned building soricties that if justified complaints continued to be made, then he would take action.

vestigate will be taken shortly, hope that this investigation will be sufficient to persuade the societies to change their operations. If this falls, then the matter is likely to be referred to the Monopolies and Mergers Commission for further six-month study to determine the public interest issues involved.

surance matters, they include the mortgage redemption and the accessibility of surveys.

In October Mr Gordon Borrie, National Consumer Council. In The building societies have consumer groups such as the National Consumer Council. In the director general of fair a report, published last year, trading, warned building the NCC said: "The societies soricties that if justified com- are not as full and frank as. in our view, they should be in the information they disclose to their consumers, whether they The probe, when announced, be investors or borrowers.

U.S. company in silicon chip advance

seems to have taken a significity into mess production as It was thought that electron cant lead over its American the foundation of a micro-beams would be needed to get anything seen before.

Hewlett-Packard, whose products range from test equipment most advanced smaller comto computers and whose bestknown products are hand held calculators, claims to have fabricated 660,000 devices on a single quarter inch squarc of silicon material-equivalent to one and a half times the number cial product. of parts in a jumbo jet.

rather than the very sophistisary for such advanced work.

It will process computer

The only other company to produce a similar set of micro-

The company's feat, announced

Typewriter or word processor? It depends on how much you need to remember

Our 121 typewriter can remember line.

hundred words and costs £7.50.

At Olivetti we make three electronic typewriters with memories. Our 121 can store one line of type and costs around £5 a week to lease. Our 221 can recall two lines or a

The 231 can recite seven pages and will setyou back about £10 a week. Whereas the new 351 word processor has a memory store outside in which it

more: some £15 a week. The daddy of them all is our ETS 1010 with VDU which can hold the complete works of Shakespeare for around £30 aweek.

can store sixty-four pages. It also costs

While our ETSI0I0 word processor can remember 130 pages. So do you need a typewriter? Or a

word processor? Think of it another way: how much can you afford **Divet** how much to forget? Word processing

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Mugabe attack on Nkomo puts coalition in peril

BY OUR SALISBURY CORRESPONDENT

THE FUTURE of the Mugabe-Nkomo coalition Government in Zimhahwe hangs in the halance this week, following Mr Rohert Mugahe's bitterly outspoken weekend attack on his coalition

The Prime Minister, speaking at an 18,000-strong party rally at Marandellas, near Salisbury, vented his anger at the discovery last week of arms caches in different parts of Matabeleland, on property owned by Mr Joshua Nkomo's Patriotic Front

In what is seen as his strongest attack since independence on any political figure, in-cluding the former Prime Minister, Mr Ian Smith, the Prime Minister likened Mr Nkomo's role in the Cabinet to having "a coora in the house." The Patriotic Front has five

Ministers in the 26-member Cabinet, and 20 seats in parliament, compared to the ruling Zanu-PF's 57. Mr Mugabe said that his party

would this week decide what action was to be taken. "Some of you think that nothing is going to be done. But I can assure you something will be In a particularly virulent

attack on Mr Nkomo, he went "The only way to deal effectively with a snake is to strike and destroy its head." Reopening old wounds, the Prime Minister accused the Patriotic Front leader of "trying to sell the country to

also at the Geneva and Lancaster There was no immediate response from Mr Nkomo. But last

our oppressors" at secret talks in the 1970s with Mr Smith, and



Mr Joshua Nkomo: no immediate response

that his party " planned no rebel action whatsoever Mr Mugabe said that while his party bad been trying to reunite the country, "our colleagues in government were stockpiling and holding enough weapons to

The coalition bas been under strain in the past, notably after last February's fighting in Bulawayo and the Midlands hetween former guerrillas of the two parties. But Mr Mugabe has tended to stay above the disputes.

This time, however, his decision to go so spectacularly for the political jugular vein only a fortnight after promising talks between the parties to establish a one-party state, suggests a change of tactics and a week, he denied any knowledge determination to confront Mr of the arms caches, and said Nkomo head on,

Arrests in Portugal as 'terrorist plot' fails

By Diana Smith in Lisbon

THE Portuguese authorities made a number of arrests over the weekend after the Balsemao Government announced that it had foiled a terrorist attempt to sub-vert democratic institutions.

This followed the failure of a general strike on Friday, called by the Communist-led trade union confederation, and arrests in Lisbon the same night of three men in a car loaded with arms, explosives and pamphiets

calling for insurrection.

A hard-hitting television speech on Saturday night by the Interior Minister, Sr Angelo Correia, implied that the Government linked the series of incidents to a Communist-inspired plan to over-throw the regime under cover of the strike.

The Communist Party is closely tied to Moscow and last Friday the Soviet Ambassador was summoned to the Foreign Ministry and warned that he must apologise publicly for his embassy's labelling of the Socialist leader. Sr Mario Soares as "mentally unhalanced, and in need of prolonged treatment,'

or face the consequences. Sr Correla disclosed that throughout Friday numerous housh threats were made against Parliament, aircraft of the national airline, the Lisbon bridge and many

The Minister said that after the arrests on Friday road-blocks were set up and national Republican Guard officers were injured severely when a number of cars crashed through the blocks. In several instances police were fired on.

The Communist-led trade union, CGTP, has denied any connection between the strike its economic obligations to the by 55 per cent.

Nato 'weak in conventional arms' NATO countries face the possi- that Nato governments could Gen Rogers said he believed transfer of technology which bility that an outbreak of war close the growing gap between it was unlikely that if there was had allowed the Soviet Union in Europe would lead rapidly the alliance and the soviet Union

in Europe would lead rapidly to the use of nuclear weapons, unless they spend more on conventional weapons, General Bernard Rogers, Supreme Allied Commander in Europe, said in Munich. by Nato commanders and would

Soviet Premier reinforces

BY DAVID SATTER IN MOSCOW AND DAVID BUCHAN IN LONDON

backing for Jaruzelski

Gen Rogers was speaking at an annual defence studies conference attended by senior U.S. and European policymakers including Mr Caspar Weinberger. U.S. Secretary of Defence and Herr Hans Apel, West German Defence Minister.

In one of his toughest statements for a long time, the senior North Atlantic Treaty Organisation commander said

MR NIKOLAI TIKHONOV, the

Soviet Prime Minister, yesterday

gave the most emphatic Soviet

endorsement to date of the im-

endorsement to date of the imposition of martial law in Poland and said the Soviet Union was giving Poland "considerable" economic aid.

In an interview with the Japanese newspaper, Asahi, the Soviet Premier claimed martial law had saved Poland from "anarchy disintegration and

"anarchy, disintegration and civil war." He attacked the U.S.

for "startling hypocrisy" in try-ing to use Poland's internal

crisis to impose its economic and

political will on its allies.
Unlike the U.S., the Soviet
Union was "vitally interested."

in the restoration of "normal life" for the Polish people, Mr Tikhonov asserted. The Kremlin

is helieved to be anxious that

the Polish Communist Party.

currently in disarray and taking

a back seat to the army should soon regain its "normal" lead-

ing role.
Mr Tikhorov said the Soviet

Union was continuing to fulfil

the alliance and the Warsaw escalation to the nuclear level Pact's conventional forces if it could he long confined to the they increased defence spending battlefields or even mediumhy 4 per cent in real terms over range systems. each of the next five years. Such a course had been recommended

in the form of detailed proposals in May. so neglected over the past Union to withdraw rather than decade that "what I have today is a pocket full of promissory Disagreement between the Conventional forces had been

notes," Gen Rogers said. Current strength was such that the commander in Europe would have two alternatives on the outhreak of war-escalation

Police arrested 194 people,

many of them students, during demonstrations in Poznan yesterday, the Polish news agency PAP said, Reuter reports from Warsaw.

Some 162 of those arrested had been punished by mis-demeanour courts, the agency

Poles "despite the fact that

Poland is so far unable to

balance its trade." He put no

figure on the "huge assistance" Moscow has been providing. But

Western analysts believe it may

amount to nearly \$250 in hard

currency last year, while the

Soviet Union may have been subsidising Poland's trade

yesterday announced sharp price

increases for a series of basic

foodstuffs. The price of rice

was raised by 87 per cent, meat

by about 64 per cent and sugar

AP reports from Bucharest:

Romanian Government

Nato needed enough conventional forces to meet not just the first hut also the second be laid hefore Nato Ministers echelon of Soviet divisions on the central front, Gen Rogers

This would induce the Soviet

U.S. and Europe over responses to Poland to East-West trade and to detente flared in public several times during the conference. Mr Weinherger referred to the "profligate"

to catch up militarily. He underlined the U.S. Administration's hostility to the gas pipeline deal between Europe and the Soviet Union and he chided West Europeans for an often inadequate defence effort. The U.S. Defence Secretary

said the Administration would urge Congress to repeal recently. passed buy-American legislation which could prevent sales of European defence equipment to the U.S. Congress passed five amendments to the appropria-tion Bill at the end of last year. One could jeopardise potential aales of the British Hawk

hundred million pounds. **Community Ministers to** meet on EMS today

BY JOHN WYLES IN BRUSSELS

EEC FINANCE Ministers meet here today to discus modest proposals for developing the European Monetary System (EMS), which indicate that the Ten are still a long way from agreeing on a plan for dealing with U.S. interest rates and dollar instability.

Discussions at official level and hetween central bank governors have been so incon-clusive that the European Commission has drawn hack from preparing any written proposals on interest rates and

the dollar.
M Francois-Xavier Ortoli, the Commission's vice-president and M Jacques Delors, French Finance Minister, have been arguing in favour of creating a so-called "zone of probabibetween EEC currencies and the dollar.

This scheme. some of the smaller memberstates, would maintain the exchange rate between the U.S. mendations on increasing the had no dollar and the European use of the European Currency Currency Unit (EU), the EEC's Unit composite currency, within a Editorial Comment, Page 18 Israel.

certain bend. It is recognised that a pre-requisite for a successful dollar policy is U.S. co-operation. This is unlikely hecause Washington would have to abandon its policy of not intervening in currency markets to support the dollar. West Germany and the UK doubt the possibilities of any unilateral action by the Euro peans to insulate themselves from the effects of U.S.

While Ministers may call for more work on the "zone of probability" idea, they will certainly agree on the targent need for sustained and concerted. pressure to warn the American authorities that their current fiscal and monetary policies are threatening to economic recovery in the EEC. With the aim of preparing recommendations for next month's EEC summit, Ministers may also call for precise recom-

U.S. doubts grow over Salvador policy

1

By Reginald Dale, U.S. Editor, in Washington

THE DEBATE over U.S. in volvement in El Salvador intensified at the Westernd as a U.S. Colonel was undered home for violating arms regulations and a Democratic Senator visiting the country criticised the Government's human rights

policies.

Mr Deane Hinton US amhassador in San Salvador ennounced that Lt Col Barry Melander, one of the 50 or s U.S. military edvisers in the country, would be sent home within a week following an incident in which he and four
other U.S. personnel were
filmed carrying unauthorised
combat weapons in an area subject to attack by left-wing

The incident, shown on tele-vision in the U.S., stirred anxiety among many Americans who fear that Et Salvador may be turning into a second Vietnam and gave a boost to opponents of the Administration's policies in Central

• Mr. Alexander Haig, the U.S. Secretary of State, has returned from a trip to Europe and North Africa to find himself in the middle of a new controversy over whether he or Mr Caspar Weinberger, the Defence Secretary, is running foreign policy. Israel has taken Mr Weinberger to task for seemingly, pro-Arab and anti-Israeli remarks he made on a trip to the Middle East last week,

Mr Haig said Mr Weinberger had been misreported and had, in fact, stuck pretty closely to a line that the two men had co-ordinated beforehand. There had not been, and he did not contemplate, any change in the

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U.S. urged to curb Israel aid

BY RICHARD JOHNS, MIDDLE EAST EDITOR, IN TUNES

ARAB Foreign Ministers have appealed to the U.S. to cease giving military and financial assistance to Israel. They decided on this action at talks in Tunis called by Syria to discuss and agree upon a collective response to Israel's approximation of the Golan Heights.

The Ministers also established a commission to evaluate links between Arab states and countries "supporting the Zionist entity." ing the zionist engay." The
Intention is that Arab
relations will be adjusted
according to the position
taken by states on the
question of "Arab rights."
That was as far as the
meeting, which ended on

Saturday, went in threatening reprisals against the U.S. for its veto last month of a draft

resolution in the Security

Mr Khaddam: discounted reports of violent conflict

Syrians report

northern city

By Our Foreign Staff

'mopping-up' in

operations were continuing against Moslem fundamentalists rebels in the northern city of Hama. The rebels are opposed

to the Ba'ath Party Government of President Hafez al-Assad. which draws its main support from the minority Alawite sect. Earlier, the Foreign Minister, Mr Abdel-Halim Khaddam, said that the drive against the rebels -members of the outlawed Moslem Brotherhood — had

The officials said that a road hy passing Hama to link Damascus with northern Syria was re-opened yesterday after being closed last week during the disturbances; But the main road into Hama itself remains

The Government has denied U.S. reports of major battles and

heavy casualties in Hama, but the official news-media reported scores of arrests and the seizure of large quantities of arms and ammunition.

OFFICIALS said that mopping-up Council calling for voluntary sanctions, against Israel and other states which voted against Israel's condemnation. or abstained in another anti-Israel, vote in the General Assembly a fortnight ago. The outcome of the Tunis

talks was a victory for the moderate camp led by Sandi Arabia widch argued for a measured, graduated approach designed to win the U.S. over to the Arab point

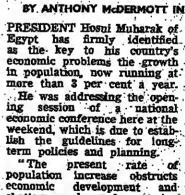
struggle hard for its dema for far-reaching economic and financial sanctions against the U.S. including a boycott it, a prohibition against the grant of contracts to its companies, and the withdrawal of funds from U.S. No precise guidelines have

No precise guidelines have been set for assessing what might enabling states for Arah reprisals or what retallation might be Represented on the ministerial commission are Algeria Iraq Jordan Kuwait, the Palestine Liberation Organisation, Saudi Arabia and Syria. It is to report to the Arab Summit Conference.

the Arab Summit Conference.

Reuter , reports Aviv: Druze inhabitants of the Golan Heights began ar indefinite strike yesterday over the detention of our of their leaders accused of in-citement against Israel. All shops and businesses were closed.

Mubarak sees population growth as key problem PRESIDENT Hospi Muharak of by the year 2,000 and double in Egypt has firmly identified the following 25 years, as the key to his country's After Mr Mubarak's speech



shatters our hopes for securing a prosperous life for every Egyptian," he declared. In discussions following his peech, based on some of the

speech, based on some of the 35 papers produced for the conference, two former Prime Ministers suggested modifications to the liheral economic policies initiated by the late President Anwar Sadat in 1974.

Mr Mubarak said that last month, Egyptis population had month Egypt's population had reached 44m and was growing at the rate of 1.3m a year. He calculated it would reach 70m

annually of E£6hn (£3.8hn) to produce 400,000 new jobs a year. Mr Muharak gave other figures the population would have an impact on the economy. He pointed out that over the next 18 years, 8m housing units would be required and that the qualifying for compulsory primary schooling would double by the year 2,000 to 12m.

Among the other speakers, Dr Abdel-Aziz Higezi, Prime Minister between 1973 and 1975, was critical of President Sadat's Open Door economic policy saying it had failed to attract productive foreign and local

Dr Mustapha Khalii, Prime Minister between October 1978 and May 1980, proposed that the public, sector should be re-



Ricoh UK Ltd., Ricoh House, 24-32 Stephenson Way, London N.W. 1, tel.: 01-3880351.

UK exporters make Gabon breakthrough

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

selves, after two years' nagotia- the planning of the second;

abonese Railway Anthority.

Midland Bank has signed a line of credit worth £10m at 8.5 time of credit worth £10m at 8.5 tracks to sleepers, per cent interest to fund initial £100,000 from Pandrol. purchases. Further credit arrangements for another £60m are likely later this year.
The existing line is the first

buyer credit supported by the Credits Guarantee Department in Gabon. The funds are coming from Barclays Bank available if, as expected, Euro-and Lloyds Bank, as well as the trag, the 18-member consortium

equipment for the first phase of and Wimpey have a 22 pcr cent now nearing completion, and be a £350m contract to build services for both the first and the aecond phase of the railway. second phases of the project. ECGD said that Henry Boot Engineering had signed a contract for the provision of £1.3m worth of track. Negotiations were well advanced, it said, on four further contracts:

Consultancy services worth

BRITISH exporters have made a £3m from Transmark, the British major advance into the Gabonese Rail subsidiary, related to the market by establishing them-running of the first phase and tion, as suppliers to the Cranes from NEI-Clark Chapman costing £850,000;

marine vehtcles, as feeder loan agreement with the Gabon vessela for the railway, valued Ministry of Economy and at £1.5m from Rotork Marine; Finance to provida a project • Clips, which bold railway tracks

It is also believed that BRE Metro, owned by British Rail and Metro-Cammell, the Laird group subsidiary, is negotiating for the sale of rolling stock valued at about £5m.

Additional credits will be of European companies, in wbicb They will cover purchases of Taylor Woodrow Internationa the Trans-Gabonese Railway, stake, win what will probably

M Jean-Pierre Lemouba, the Gabon Minister of Economy and Finance, said in London that contracts for the second phase would be signed in May, Gabon's horrowing policy demands that funding for it will have to be at

UAC, Matsushita in joint deal for Nigerian plant

UNILEVER'S subsidiary. UAC, has reached agreement in prin-ciple with the giant Matsushita Electric Company of Japan for the establishment of an electrical and electronic manufacturing company in Nigeria.

The agreement hinges on a decision by the Nigerian Government about the sbare structure of the new company in the light of the West African Government's insistence on a minimum local holding.

The establishment of a manufacturing company would be a development of more than 20 years of close co-opera-tion between Matsushita and UAC in Nigeria.

After years of trading and assembly, the Lagos Government has made it clear that it wishes to increase the locally manufactured content in products on the Nigerian market.

been confusion over the Nigerian "indigenisation" law which insisted that any company in Nigeria, even if it held only a minority foreign sharebe considered an entirely foreign company for the purposes of fresb invest-

The law has proved an important disincentive to fresb investment by companies with a majority Nigerian bolding like UAC's Nigerian arm, UAC of Nigeria.

But the administration of President Shehu Sbagari has indicated it wants to encourage more investment and is likely to decide the shareholding of the new company on the hasis that UAC Nigeria is already largely in Nigeriao hands.

The establishment of an electronics manufacturing indusucts-on the Nigerian market, try has long been sought by But until recently, there has Nigeria.

World Economic Indicators

1975 =	100)		% change over previous
lov. '81 131.8 227.7 195.7 270.4 148.4 151.1	Oct. '81 137.2 225.3 194.0 265.9 148.0	Dec. '80 124.4 204.5 172.8 231.6 138.2 140.6	
174.1 145.7	173.6 146.1	160.3 139.6	a.9 4.5
	145.7	145.7 146.1	

Turkey in nuclear plant talks

ANKARA -- Turkey has takeo steps to acquire two small-size nuclear from Kraftwerke plants Union (KWU) of West Germany.

Turkish Foreign Ministry has asked for technical-level meetings with KWU to build two 400 Mw plants along Turkey's Medlterranean coast.

The two plants would reportedly cost \$1.6bn. Turkish efforts in the past to acquire a nuclear power plant failed because Ankara was unable to obtain foreign

financing, An effort in 1980 to buy a Swedish nuclear power plant fell through when the suppller's credit was withdrawn in 1980.

RWU, the leading West German nuclear power station builder confirmed it was bolding talks with Torkey about possible supply of

Iran seeks new economic ties

By Our Rio de Janeiro

IRAN HAS sent its first Government mission to Brazil since the 1979 revolution with the aim of re-establishing the once-flourishing commercial relations between the two countries.

Led by a clcrical member of parliament, Ayatotlah Mohajerani, the seven-man mission is paving the way for the arrival of a more sculor trade mission empowered 10 sign contracts.

Before the Revolution Iran was Brazil's third largest oil supplier, after Iraq and Saudi Arabia. As late as 1979 these imports were worth

Iranian officials sald they are particularly interested in tapping into Brazil's agricultural technology and would like Brazil to restore its intake of Iranian oil to prerevolution levels of 150,000

harrels per day.
Iran is unlikely to get an enconraging reply on the oil

£16m Mexico order for Perkins diesel engines

By Our Industrial Staff

THE PETERBOROUGH-based Perkins diesel engine mann-facturer is to supply \$30m (£16.5m) worth of engines to Mexico under a new financial arrangement with the Mid-

land Bank. Perkins will sell the pany Motores Perkins for assembly and the Export Credits Guarantee Depart-ment bas guaranteed the loan. Under the new arrange-ment, which Perkins expects

to ensure stable funding for its business, the ECGD is backing a loan by the Midland Bank to a Mexican Institution, Nacional Finan-ciera, for the purchase of diesel engine kits.

Westerly Christner analyses the troubles plaguing Sweden's maritime industry Shippers hit by high operating costs

SWEDISH shipping companies have been lobbying vigorously to reduce the heavy operating costs which they claim threaten the industry's survival.

The companies cite estimates that the Swedish merchant fleet bas shrunk from a record high of 12.9m deadweight tonnes in 1976 to 5.5m dwt last year, the lowest since 1961. This compares with the British fleet's 50m dwt in 1976, down to 39.9m

dwt at the end of last year. Owners blame this situation on the soaring prices of building new tonnage, hunker charges, high interest rates, currency exchange losses and rising manning costs.

Sweden halds the duhious distinction of having the highest manning costs-including taxalion and employers' fees-in the

Until the mid-1970s when the effects of the oil crisis hit maritime demanded shipping, unions successfully uniquely generous wage and benefit settlements.

The average officer today works about five months out of the seaman aomewhal more.

Their income is subject to a vessels. This created a wave of maintain our fleet," said Mr although an independent conspecial, lower seamen's tax- part-ownerships, which are now Ove Bjbrk, chairman of the sultant to the Transport against which extra on-shore work is taxed from zero.

"In 1973, all bulk and oil carriers were employed. The following year, the unions said if the owners did not give them everything they wanted they would strike. So the owners gave in to all the demands," said a Gothenburg maritime industry expert.

The consequences of the shipping slump, combined with Sweden's high costs, were disastrous. Ships were sold, sometimes at less than their real value, to obtain extra bank security.

Some well-established comlike Malmros Granges, were stripped bare of usable assels. For example, a spectacular quarrel with unions over manning costs, allegedly stirred up hy the International Transport Workers' Federation, led Broström to abandon the cruise business and sell two

The companies which escaped the crisis lnlact started allow-

coming under tax scrutiny.

tonnage as another solution to crippling costs. "The owners operate as big a fleet as in the quick to agree there is no law middle of the 1970s without owning as much of it," the maritime expert said,

time unions—representing some 11,500 active seamen, and 3,000 deck and 3,500 engine officershave appeared at a loss as to how to react positively to the owners' cost-reducing efforts. This has been put down to lack the headaches of trying to of strong union leadership. The headaches of trying to make the unions understand

The unions' leaders really do not understand the issues. It is very sad they are so weak" said an official of the Transport Ministry, which is responsible for shipping.
The unions have always

argued that owner's cost-saving pleas amount to nothing more than an excuse for allowing owners to 'flag-out' or run down the country's merchant marine

Something must he done to ing officers to huy into their stop flagging-out and instead to times with little success,

Swedish Seamon's Union, who Swedish shipowners also be- wants a separate shipping on Swedish shipping including gan to operate, but not own, ministry to be established. how to create tax incentives to Government and shipping representatives have been

from selling vessels abroad, then operating them with The three main Swedish mari- another management under foreign flags. In spite of the antagonism between owners and the workforce, most companies say the advantages in keeping Swedish

shipping going still outweigh what must be done, and why. At the same time, the companies and the Government -- the latter traditionally weak no shipping matters—have dismissed the preoccupation with flagging-out as irrelevant.

To try to reverse the lu-dustry's steady decline, Mr Claes Elmstedt, the Transport Minister, called on the shipowners and unions last August to start a three-way dialogue. The groups have met several

employed at sea for between nine and 10 months should have a 75 per cent tax reduction, falling to 50 per cent for hetween six and eight months. The seamen's tax situation would then be equal to that of

Ministry has submitted a report

generate greater operating cost

According to the report

which is being examined by

owners and the unions, people

efficiency.

any Swedish worker employed a Swedish multipational based abroad. The Treasury's estimated loss in revenue from the measures would be roughly Skr 250m (£23m), which the report said would be more than compensated for in a few year's time by increased shipping activity

and thousands of new jobs. If there are no reforms, there is a risk that Sweden will lose tonnage, and investment in new shipa will slump, the owners

SHIPPING REPORT

Major orders boost depressed industry

BY ANDREW FISHER, SHIPPING CORRESPONDENT

SHIPBUILDING is hardly one of the world's current growth industries, with 1982 expected to be a tough year as the shipping markets stay depressed. But last week saw news of significant orders with others

The announcement that the \$200m (£108m) order for three for one, had hoped to take part replacement order for five ships container ships by the Barber in the order, which involves Blue Sea consortium, with UK Norwegian and Swedish members, would go to South Rorca was further evidence of how the Japanese are being undercut by their Asian neighbour.

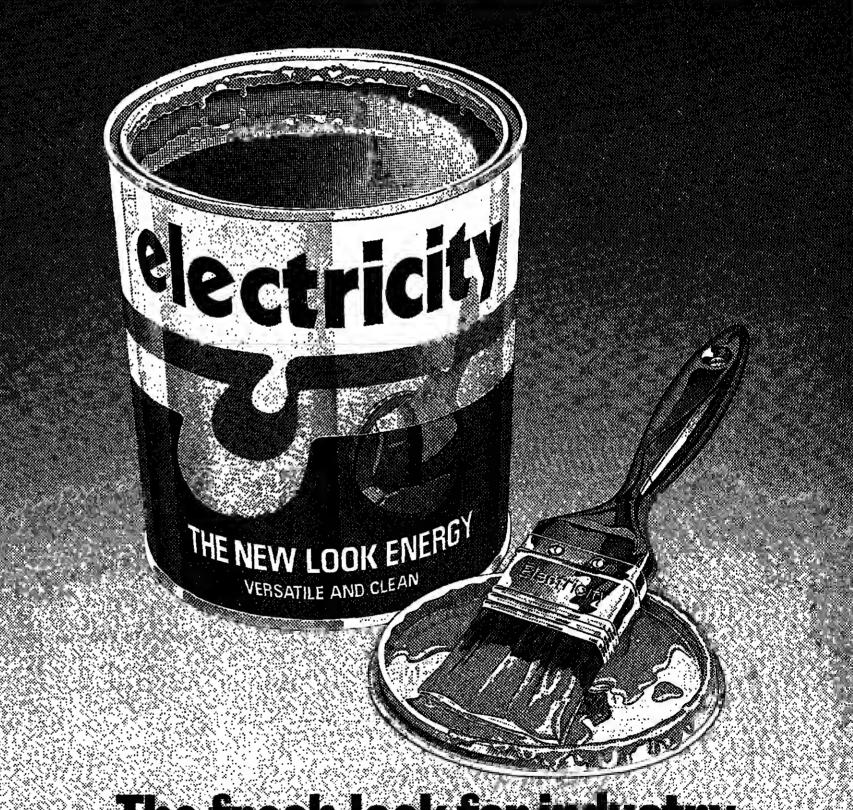
Mitsubishi Heavy Industries. options for further ships, but Korean prices are at least 15 prepared to quote in dollars.

Atlantic Container Line (ACL), including Cunard of the UK and other European lines. Tenders have been received per cent lower than Japan's and from a number of yards and companies like Hyundai are also ACL is likely to take a decision

British carrier sale

BRITISH Shipbuilders confirmed the placing of a £25m Scandinavian order for a general purpose cargo container carrier to he built at the Swan Hunter yard on the Tyne, our Shipping Correspondent writes.

Tbc 42,000 tonne vessel will actually be built for Lombard Maritime On completion lt chartered to Leif Hoegh (UK), part of the major Norwegian shipping



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ment would introduce regional cluding the Greater London authority projects. One of the economic development agencies Council and the West Midlands main aims of the local entereconomic development agencies in England, and abolish enterprise zones. Mr Stan Orme, the

Mr Orme told the Labour Party's local government conference, in Sheffield, that the new bodies would be set up along the lines of the Scottish Welsh

These would be centrally funded and would probably match areas already used for economic planning. The UK is divided into 16 economic regions, and Mr Orme said the agencies would be appointed with strong local anthority representation.

A FUTURE Labour Govern- up by several authorities in- sion fund investment in local be tailored into the scheme.

> Government Act, which allows on this issue. councils to use the product of a 2p rate to fund industry. Mr GLC Labour group is run was Tom King, the local government made at the conference by Mr minister, last week announced development proposals which would limit dition, if implemented, would kill the enterprise boards.

Council economic committee, said there was a need for authorities to be able to levy all the 2p rate. Also, there was an urgent need for legislation to Local enterprise boards, set sort out unclear areas of pen-

County Council, would have to prise boards is to attract institutional investment, using the The local enterprise boards local authority employee's penparty's industry spokesman, said are funded primarily under sion funds as a springboard at the weekend. are funded primarily under sion funds as a springboard section 137 of the 1974 Local Legal opinion appears divided

> An attack on the way the Andrew McIntosh, the former leader of the group. He said such aid to the product of ip so much business was now rate. Mr Orme said this con-referred to the Labour group instead of being handled by committees, that leadership regulation, through its later Mr Geoff Edge, the chairman decided the group's agenda. Mr of the West Midlands County McIntosh said that individual councillors now found it very difficult to propose new ideas. This meant there was an effective autocracy in the council, similar to the days of old-style

Heseltine defends role of public sector

A STRONG DEFENCE of the from private enterprise it is their needs, expectation and role of the public sector work-necessary for it to operate security.'
ing in partnership with private within a regulated climate." He a

it was wrong "to confuse the citizens will work for and laissez-faire liberals. The Tory and they will simply not undersense of responsibility of those knows full well that for society stand mindless criticism that who enjoyed the power of to derive the greatest advantage appears irrelevant or bostile to capital," said Mr Heseltine.

FINANCIAL TIMES REPORTER

A REPORT commissioned by

the recently-formed Campaign

for Lead Free Air (Clear) yes-

terday ouestioned the Govern-

ment's decision not to move

towards banning lead from

The report, by Coopers and Lybrand, says it was difficult to

understand last year's Govern-

ment decision merely to reduce

lead content from 0.4 grammes

a litre to 0.15 grammes by 1985.

lating lead-free petrol for new

vehicles, with the 0.15 grammes

An alternative option of stipu-

f Conservatism. when all we seek is a specific inner cities.

Mr Heseltine told Young attack on a part. In any fore- "Perhaps the very survival

Lead-free petrol option 'overlooked'

limit for-existing ones, had been "totally overlooked" by

Controversy over the lead

content of petrol has been revived by the disclosure last

week of a letter by Sir Henry

Yellowiees, chief medical officer

at the Department of Health

He also emphasised the He stressed the need for dangers of high unemployment by Mr Michael Heseltine, ctarifying the Tory attitude to among the black community in Environment Secretary, in a the public sector "We must Britain and appealed to City speech clearly intended to mark not be thought to indulge in a financial organisations to recogout his own distinctive hrand general attack on the whole nise the social problems of

Conservatives in Harrogate that seeable society millions of our of our institutions in this country for so long without depend npon the public aector revolution owes much to the

potential harmful effects are so

insidious and widespread that it

serious suspicion remains, not

to take all reasonable preven-

Mr Des Wilson, chairman of

the Campaign for Lead Free Air,

said: "In my view the case for

becoming so substantial that

the position.

tecting a new Lloyd's council from sults for damages "If the committee currently

Disciplinary procedure at Lloyd's attacked

By John Moore

A LLOYD'S underwriter who faces expulsion from the insurance market bas complained to a member of the House of Lords about the behaviour of the Lloyd's authorities.

At the request of Lord Orr-Ewing, Mr Reid Wilson, the underwriter, bas detailed his objections to Lloyd's behaviour over his disciplinary hearings. Lord Orr-Ewing will be helping steer the Lloyd's Bill, for improving the market's self stages in Parliament.

Mr Wilson faces expulsion from the Lloyd's market following an internal inquiry and arbitration proceedings which studied the trading relationship of an underwriting syndicate which he headed, syndicate 566, with the Lloyd's insurance broking company of the Christopher Moran Group. After the arbitration Lloyd's

decided to call a meeting of its 20,000 members for the purpose of excluding Mr Wilson as a member after finding him guilty of "acts and defaults discreditable to bim as an

underwriter." But Lloyd's deferred the meeting until the conclusion of outstanding arbitration under section 20 of the Lloyd's Act of 1871 against Mr Christopher Moran. But this is not likely to be before the end of October. Meaowhile Mr Wilson is precluded from employment in Lloyd's until his fate is deter-

He has requisitioned a meet ing to determine his fate in accordance with the Lloyd's Act. But Lloyd's is reluctant to proceed and is seeking advice from a High Court judge about

Mr Wilson bas warned that the moves Lloyd's is taking could have wide implications if it gains a legal immunity, pro-

is prepared to challenge their own rule book in court, and indeed could be sued for damages by me or any others. wbat potential problems could arise if they are given full immunity?

In a case like this, whatever the rights or wrongs, they can bulldoze an individual such as myself into vast court actions and fees," Mr Wilson has told Lord Orr-Ewing.

SDP Constitutional Convention

Delegates approve basic structure of their party but insert loopholes

gathered in London at the would give them a chance to weekend approved the basic participate in politics, and that structure of the draft constitu- they would be very aggrieved if tion put forward by the leader.

But they knocked two holes in the plan and made clear throughout a day-and-a-half's earnest debating, and at times confusing voting, that they would react badly to attempts to impose views on them from above.

Yesterday the leadership suffered what could be a fairly serious setback when representatives ignored a strong appeal from the steering committee and carried a motion which will give area parties the right to withhold at least 20 per cent of subscription revenue from head office.

If the resolution were implemented this year the SDP might lose about £150,000 of its fore-cast income and bave to make staff redundant.

But Mr William Rodgers, member of the party leadership responsible for organisation, said yesterday that the resolntion did not apply to this year on the grounds that the national committee, which the conference decided should be the body to issue the appropriate instruc-tions to local parties, had not yet been set up.

At present the full subscription of £11 is returned to head office and local parties raise their own funds separately. It has been clear for some time that this bas created

resentment in area parties. In the debate members argued strongly for some local cootrol over money, to help finance local elections and provide an incentive to recruit

They repeatedly, criticised unnecessary bureaucracy," and it was clear throughout that members were hostile toward anything smacking of centra-

the party watered down its comitment to consultative demo-

cracy and decentralisation. This was most obvious in the debate on the method of electing the leader, when they voted overwhelmingly against restricting the electoral franchise to MPs. But it was also a factor in the other changes to the constitution which representa-tives insisted on making.

On Saturday in the first debate of the conference, they rejected the leadership's proposal that the basic unit of organisation be based on groups of constituencies rather than individual ones, and insisted on a degree of local autonomy.

They went on to shrug off the steering committee's advice again, and carry an amendment giving area parties the right to delegate responsibility to local parties for that most envied of tasks, selection of

Mr Rodgers argued pas-sionately against undermining the principle of area parties, on the grounds that they were far better suited to the needs of the SDP than "old-fashioned" constituency parties.

In this way, he said, stronger onstituencies could help constituencies weaker ones in the same area. and the negotiations with the Liberals would be made much

Endanger

At one point Mr Rodgers could endanger the party's whole election effort.

His pleas did not seem to move those parties determined to organise themselves on a constituency basis.

The debate showed a clear divide hetween rural and urban parhamentary party.

parties, with rural parties But they bought off the

would get to meetings.

The vote brought a compromise: They threw out an amendment to make constituency-based major policy issues. parties mandatory, and went parliamentary constituencies up intact at the end.

The amendment means that Responsible rethink the rules for the election to the Council for Social elect two members, which with

unmanageably large.
Alternatively, the steering committee may try to use powers it has elsewhere in the constitution to withhold permission for constituency-based parties except

in a very few special cases. The other main area of con among representatives about the proposed organisa-

tional structure was lack of opportunity to initiate policies. Having learned its lessons in the Labour Party, the steering committee has been very careful not to give party members the right to make decisions binding on MPs.

But it was clear from the debate on the powers of the various national bodies that some members felt the SDP bad let them down by not enabling them to formulate policy, as they hoped when they joined the

party. Several speakers complained bitterly that the SDP was betraying the principles for which At one point Mr Rodgers it stood of "democracy and went so far as saying that a decentralisation." One warned switch to constituency parties that it was in danger of becoming the "most disciplined and deologically restrictive party in

> The steering committee had been worried that conference might carry an amendment tilting the balance away from the

THE 300 SDP representatives place because they thought it views of mobile middle classes council certain rights to initiate policy reviews. The committee put one of its own embodying the sides of secret ballots on

Despite the changes made, the instead for a permissive one for basic pyramid structure of the area parties of "one or more proposed constitution remained

the steering committee must Area parties will elect to the 400 strong Council of Social Democracy, on Democracy, as under the original which MPs and a small group of draft each would be entitled to co-opted members will sit as non-voting members. The council, led by the president, numerous constituency-based council, led by the president, parties would make the council will elect 12 members to the 40strong national committee, to be responsible for the party's affairs outside Westminster.

Most other members of the powerful national committee will be either directly elected by party members or come from

This committee will in turn elect a sub-committee respon-sible for preparation of policy statements for submission to the

Once passed by the Council, the statements will be con-sidered by the Sub-committee-for inclusion in the party mani-

But to avoid the kind of arguments which drove the SDP founders out of the Labour Party it is spelt out in the constitution that MPs will regulate

their own proceedings. They will not be bound by policy statements passed by the Council, or mandated in any

Winding up the debate on the Council's function, Mr Roy Jenkins said the aim of the balance between the "greatest" pessible democracy and the rights of elected MPs. But it, was clear from the

weekend debates that if the MPs views of members, some people. who joined the SDP for the debates was that members were from one side of a party area lightly by accepting the spirit sions, would, he very disattracted to the SDP in the first to another meant that only the of an amendment giving the appointed.

Sketch.

Majority favours 'one member one vote' to choose leader

bers were asked to choose upon Tyne. between three sets of proposals.

right to elect their leader. The vote was a triumph for Mr Michael Thomas who has led the campaign to give every promise proposal of some best.

numerous points of order, mem of his local party in Newcastle

If be was not a member of The result, announced to roars the steering committee himself, of approval, was 166 votes for be said, be would "sue it for a breach of the Trades Descriptions Act." Many of the 78,000 because they believed in the principle of one man one vote. To depart from this idea now would be to betray the principles on which the party was

If MPs were given the exclusive right to elect the leader. he argued, a candidate would require only 15 votes in addition to his own. "Fifteen votes even of archangels are not

During the debate, members repeatedly argued that they bad not joined the party only to give MPs the exclusive right to

Others pointed out that the party founders had left the Labour Party because they obejeted to the erosion of MPs'

Those in favour of the leader-

ship's recommendation argued

that members should trust MPs

to make the right judgment: "If we believe MPs are

equipped to form a Govern-

ment, surely we believe they

have the indgment to elect a

leader," said one. MPs, they said, were the best people to judge who should lead them in

At the end of the debate, representatives were asked to fill in a complicated ballot paper, embodying the concept of double transferable vote.

First they had to choose between the three basic prin-ciples. Then they had to say hich of three variations of their preferred solutions they liked best.

The results showed a clear preference for one member one vote, but a cloudier picture of which particular method was

stroll down

DR DAVID OWEN, who takes himself and his politics very seriously-had no doubt at all that momentous and historic events were afoot at the Social Democrats week-

century.

taken by Mr Frank Dobson. the Labour MP for Holborn and St Pancras South, who was lurking in the shadows as a sort of devil's advocate. affair had more in common with the yapping and growling going on a mile down the road at Crufts Dog Show.

Representatives beginning the two-day trek through the 30,000 word constitution kept returning to one acrimonious question women's rights, or, to use the current buzzword. "positive discrimination" in favour of women on the SDP Council and the short list of parliamentary candidates.

This perticular debate ended with scenes of exquisite irony over the issue of whether women should have a guaranteed place on the party's Council Initially this proposition was rejected by one vote-146-145. Instant

Conference. All we needed was a punch-up in the corner between union delegates to The result of the recount—a tied vote of 150-150 made matters

himself off the hook with an inspired proposition that the matter should be out to a vote of the entire membership in

John Hunt

THE ADVERTISERS IN THIS WEEK'S RADIO TIMES MAY NOT BE HOME AND DRY.

the Government working party. would be criminal, whilst

and Social Security, saying said: "In my view the case for there was a strong likelihood the Government to answer— that lead in petrol was perman-that it made a fundamental

ently reducing the IQ of many blunder last year-is now

The Coopers and Lybrand only obstinacy by Whiteball and report says: "Even if the case the greed of the oil companies were not fully proven, the can stand in its way."

BUT AT LEAST THEY'RE HOME.

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More than a fifth of all adults in the country read Radio Times. So do more than a fifth of all house

We've more ABCI readers than any other magazine or newspaper.

In fact, we're the largest-selling weekly *Source: NRS (JICNARS) October 1980-September 1981. †Source: ABC July-December 1981.

- We're so familiar it may have escaped your notice we're a mainly black and white publication. We have only a limited number of

This means colour ads have a chance to shine out. And black and white ads

aren't overwhelmed by colour. (If you use black and white there's another advantage: you may use one, or

more, of our thirteen regional editions.) But Radio Times has another asset, which though powerful, is perhaps more subtle.

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For further information contact Head of Advertisement Department, BBC Publications, 35 Marylebone High Street. London W1M 4AA. Telephone: 01-580 5577.

THE SDP Conference yesterday, party member a vote. Yesterday, interim arrangement until the rejected the leadership's recome he infuriated some of his colemendation on the method of leagues by getting round the larger. The Parliamentary Party grew memory Party grew electing a future leader, and steering committee's self-deny at the moment, they said, was DR DAVID OWEN, who takes voted heavily in favour of giving ordinance on expressing a too small to be a satisfactory. electoral college. Moreover preference during the debate, ing every party member a vote and attacked the steering comonly one of the members had n the leadership election. In a highly complicated bal- mittee from the rostrum in his been elected as a Social Democrat. lot, which was preceeded by capacity as the representative

the principle of "one member one vote," compared to 73 votes for the idea of some interim people who had joined the arrangement under which party party, he claimed, bad done so members would elect the leader until the Parliamentary party grew larger. The leadership's preferred solution of an election by MPs alone got 63 votes, and

All three proposals will now go to a hallot of the entire membership oext month. But the size of the vote in favour of one member one vote means that, in some form, it must now ha the strong favourite to win. The existing four SDP leaders

are split over the method of electing the future leader. Yesterday's vote was a blow to Mr William Rodgers and Mr Roy Jenkins who, with the majority of the steering com-mittee, want MPs to have the

democratic," be said. His speech annoyed some members of the steering committee, but it clearly reflected the views of many representa-

elect the leader. A number argued for the com-

Ballot planned on equality

lot its 78,000 members on discrimination, its proposal to guarantee equal epresentation for women on the Council for Social Democracy in ballot of party members. an attempt to resolve the most contraversial Issue of the coo-

BY ELINOR GOODMAN

The decision follows more han three hours of anguished debates oo Saturday in which representatives showed themselves to be united in wanting national committee. to improve the representation of women in politics, but split down the middle on how to achieve

Amid scenes of total confusion, the conference voted narrowly in favour of including a minimum of two women on the shortlist of candidates for parliamentary seats; and in avour of the steering committee's proposals for guaranteeing women four places on the 40 strong national committee.

most important question of whether area parties should be obliged to elect an equal number of men and women to the party's supreme decision making body, the Council for Social Democracy.

arguments advanced of the idea of giving women They split 150/150 on the special treatment argued that insulting to women."

Two recounts and numerous points of order were required to other minority groups? As in statement about the need to arrive even at this inconclusive the local parties, some of the create an open society which reresult. Despite the conspeakers most passionately jected prejudices based on
fusion that surrounded the opposed to positive discrimina"sex, race or religion."

proposal on the membership of the Council is to go to a secret

The principal of positive discrimination has, therefore, been enshrined in the constitution as a result of the votes in favour of special treatment for women in both the selection of cardidates and the composition of the Feelings ran higher in the

ence. It was clear that many local parties bad anguished for hours on how best to ensure that the SDP lived up to its promise to give women an equal opportunity within the party. Though three separate proposals were discussed the basically the same. Opponents

positive - discrimination ' was

THE SDP leadership is to bal- whole question of positive tion were women who had, they said, got where they were purely on ability.

> 635 seats in the Commons. would be one of the best tests of whether the SDP intended

Such provisions would, they equal rights for homosexuals. Eventually, they voted by 147 to women in positions of power. 160 to delete the reference in Why they demanded, stop the party's statement of prin-at women? Why not positive ciples to "sexual orientation." discrimination for blacks, and and to go instead for a blander

In arguing against the proposals, some speakers invoked Mrs Shirley Williams as an example of the success which women can achieve 'through efforts. Mrs. Williams insisted that in Britain it required far more effort for a woman to succeed than a man. Women, she pointed out, were grossly underrepresented at Vestminster, with only 20 out of debate on women than at any other point during the confer-The only way to change the situation was for a political party to make positive discrimination a major part of its appeal to the electorate. The vote on this issue, she said,

of whether the SDP intended leader should it he the prebeing a truly democratic and representative party.

On Sunday, representatives also went through considerable anguish over whether to come out specifically in favour of Mr Jennis stands a better equal rights for homosexuals. Eventually, they voted by 147 to 160 to delete the reference in the party's statement of principles to "sexual orientation" on figural form statement about the need to result wassamatter of sublime create an open society which rejected prejudices based on

Fur flies in

end conference.

He solemnly assured the representatives at Kensington Town Hall that they were drawing up a constitution that would last for the next

A more irreverent view was According to him the whole Saturday's opening sessions certainly seemed to confirm the Dobson version.

uproar. It was, in fact, just like old times at the Labour Party make the picture complete. worse. Mopping his brow distractedly Mr Jenkins got

the country.

Vesterday, was a much more sober affair. The main question on the agenda was

Jenkin to meet Nissan executives

By Kenneth Gooding, Motor Industry Correspondent

MR PATRICK JENKIN, Industry Secretary, will this week for the first time top executives from the Nissan car group, which is considering setting up a plant in Britain.

He will meet Mr Masatak Okuma, the vice-president spearbeading the Japanase company's

investigation.

Although Nissan is expected to make a decision about the 200,000-cars-a-year plant by the end of this month for an announcement in March, many observers in the UK motor industry believe the odds in favour of the plant being set up are still only 50-50.

Nissan still haa to agree with Industry Department officials on the way it will measure the local content of the cars it might produce in Britain. It has promised to start with a 60 per cent local (meaning European) content, building to 80 per cent as quickly as possible but has never stated how the percentage would be measured.

Talks with British nnions about baving one hargaining point for the plant will also take place shortly.

Wales factory plan

THE WELSH Development Agency bas announced a construction programme to provide 360,000 square feet of industrial space in parts of Wales not included in special achemes undertaken after the steel closures. The factories should provide up to 1,000 new jobs,

Industry boost urged

A DELEGATION from the Engineering Employer's Federation will today ask Mr Leon Brittan, Chief Secretary to the Treasury, for budget measures

to boost industry.

The EEF team, led by Mr
Astley Whittall, chairman of its
commercial and economic committee, will call for an immediate cut in the national insurance surcharge and more investment by the public sec-

Full mortgage offer

- CH 34

7.2.2.4

THE Bristol and West Building Society is to give 100 per cent mortgages to first-time huyers seeking loans of up to £25,000. Borrowers will be expected to establish their "financial cre-dibility" by having saved up to 5-10 per cent of the purchase

price, but they would be allowed to use these funds in defraying costs associated with the new home and would he given a mortgage to cover full purchase price.

per cent loans on valued up to £40,000. properties

Rates curb call

LOCAL COUNCILS are urged to do much more to aid industry in a document published today by the Confederation of British Industry's West Midlands

The paper says limiting rate rises is the best way to aid industry, and calls for curbs on council's powers to hand out cash incentives to firms, as these add to the rates bill and distort the local economy.'

Threats fly in dispute over tabs on jeans

BY ANTHONY MORETON, TEXTILE CORRESPONDENT

of the back pocket on a pair of jeans has suddenly caused an enormous upset in the clothing

Writs and threats of writs are flying around and a meeting of 15 clothes manufacturers is being held in London next Friday to discuss the whole matter of labels.

What the industry fears is that a move quietly taken back in 1972 by Levi Strauss, the American jeans manufacturer which claims to be the world's largest clothing producer, could lead to manufacturers no looger being able to put their own labels in their products.

The British industry is annoyed because it failed to appreciate the consequences of Levi Strauss's original move. The story hegan when the San Francisco-based company

to register a label in red, oraoge, white, black or blue, sewn into the left-hand seam of the rear pockat of a pair of jeans. This was granted, with effect from 1972.

Five years later the company, which has several production unita in Scotland, filed an application to register as a trade mark taba aewn into the seam or flap of a pocket. This application was considered a valld step by the Registrar, who announced it in November 1981 and called for comments from the industry.
This time, the rest of the

industry was aware of what was happening and was dismayed to discover that Levi Strauss was considering a third application for the right to use a tab on all clothing and footwear with no limitation on colour. San Francisco-based company The clothing industry was many made application No. 100394 to already seriously concerned that panies.

THE TAB sewn into the seam the Registrar of Trade Marks the second application could affect shirt-makers and those who produced skirts and blouses. It now considers that if Levi Strauss gets its way on the third application, virtually all labels in clothes, other than those in the American company's own products, diasappear.

Mr Gerald French, director of the British Clothing Industry Association, which is holding this week's meeting, said it was taking advice from its chartered patent agent on all the applications made by Levi Strauss, which is not a member of the association.

He said: "We must ensure that the applications are fully investigated and rigorously opposed. It now appears to us that the applications could cut across the existing practices of many of our member-com

Energy demand 'will rise slowly'

FINANCIAL TIMES REPORTER

ENERGY demand in the UK rise from 26.6bn therms in 1980 will grow less than half as fast as the ecocomy in the 1980s, reflecting likely structural changes in the economy rather than conservation moves.

. Cambridge Econometrics, a commercial arm of the Departnent of Applied Economics at Cambridge University, has forecast that the amount of primary evergy required by the economy will grow by 0.6 per cent a year from 355m tonnes coal equivalent (mtce) in 1980 to 378 mice io 1990. The forecast, issued today, assumes a 1.3 per cent annual growth in the UK economy.

to 28.6bn therms in 1990. Demand for solid fuel and oil will decline by about 7 per cent over the decade while gas

demand will rise by 20 per cent and will overtake oil as the UK'a most important energy source. Gas will provide mor than a third of total energy needs. Electricity demand will grow hy The relative sluggishness in industrial energy demand re-flects the poor outlook for energy-intensive industries such as iron and steel and shipbuilding.

The chemical industry is the only energy-intensive industry Industrial and commercial likely to experience above-energy demand is predicted to average growth.

will experience a fairly rapid growth, are much less energy intensive.

increase by only 5 per cent over the period, from 15.8hn therms to 16.6bn therms. The major growth area will be in central heating. This will bene-fit the gas industry largely, which should see its domestic market share rise from 53 per cent to 60 per cent by 1990.

Cambridge Econometrics forecasts that real oil prices will fall in 1982 and 1983 but over the longer term prices will rise hy 3 per cent a year in real

Hotel guide fears more closures this year

By Arthur Sandies

IT IS a sign of the troubled times that the latest issue of the Good Hotel Guide suggests that potential customers check before arriving that the property of their choice is still in

We fear there will be more closures again this year," says the Gulde. "Inflation and recession have regrettably shown no signs of abating, and hotels almost everywhere in Europe, after many years of prosperity, have continued to face a decline in trade."

The guide, published today, returns to the attack on British prices.

Competition has changed the scene somewhat. It says, but: "While applanding these efforts, we are bound to note that, simply based on the botels in this guide— admittedly by no means a eross-section of the hotel trade—prices of city hotels in Britain are still higher than those of comparable botels in the guide in Con-tinental cities."

"This is true of comparable country botels."
It blames inflation, recent strong value of sterling, high land prices and soaring

"But one major reason wby British botel prices compare so unfavourably with French ones must in part be the tradition in France of family-run establishments, with all the economies that can be achieved when a whole family is involved."

The Good Hotel Guide, 1982, ed. Hilary Rubinstein. Consumers' Association ond Hodder and Stoughton,

Coaches and strip clubs cash in on rail strikes

BY LYNTON MALAIN AND MARK WEBSTER

tractors, coach and car rental companies and strip clubs. All have henefited from the past month's rail strikes as commuters have been forced to find alternative transport or spend their nights in town.

It has been a bad time however for the National Coal Board, railway huffets and taxi

Grand Metropolitan, which has 15 botels in London, said commuters had increasingly learned to cope with the strike. Although business remained good, there had been a "gentle falling off" from the peak of 98 per cent occupancy at the start the strike.

Hilton said occupancy rates were up 20 per cent for lanuary by comparison with the previous year, much of which was attributed to the rail

Hertz, the car rental company, said revenue was up 30 per cent in January compared with the same period last year, about half of which was thanks to the rail

"It's been absolutely wonderful," said Hertz, which reported that the length of hiring bad gone up from an average of under three days to nearer five. Avis Rent-a-Car said the

average mileage on car rental bad gone up but said that even before the strikes it was already benefiting from the bad weather as crash victims were obliged to rent cars while their own were

being repaired. Taxi drivers have been less happy. The Licensed Taxi Drivers' Association said business had heen badly affected hy the lack of rallway atation trade, the fall in the number of sboppers and the increase in

"People think we have been making money from the rail strike. It's been the opposite,"

it depends on the weather. We're hoping for a bit of rain."

However, the strike bas brought a smile to the lips of club owners who have found a businesa people trapped in town by the strike.

The takings at Paul Raymond's Revue Bar for January were 14 per cent higher than in January last year. "A fair amount of that must be from the rail strike, what with the hotels being full," said Mr Raymond

On the roads the express motorway coaches and the rising number of commuter coaches have stepped in with vigour to fill the transport gap caused by the rail strike.

National Express, the motorway coach offshoot of the state-owned National Bus Company which the Government plans

partially to denationalise, reported at the weekend a 10 per cent lncrease in total passenger traffic since the rail strikes started on January 13.

"Sundays are our busiest days, and although we are using up the seasonal spare capacity of the winter people will not be left standing for lack of transport," the company aaid. The company is used to putting on extra relief coaches and is adapting well to the extra demand.

King of the Road Coaches o Worthing, Sussex, is lapping up 150 per cent in the four weeks the extra commuter traffic of the intermittent rail strikes, which would otherwise have The coach drivers are all under heen stranded by the rail strike. For £2 return coach com- pany's management not to treat muters can travel the 120-miles their passengers as an emerround trip from Sborebam, gency problem. Sussex, to Morden, a south In the road London suburb, for a connection with the London Underground.

The fare for a day return on British Rail is £6.50 for the journey to London, The coach

JANUARY was a good month said the association. "February leaves at 6.30 am and gets to for hotels, road haulage con- is normally a quiet month, but London at 8.00 am.

"It has been like a par on the coaches," Mr Mike Tavender, a director of King of the Road Coaches said. " Passengers have been coming to us captive audience among the in trainloads, and all by word

of mouth, because with our tight operating margins, we can-not afford to advertise. "Ray Bucktoo has been the best friend we bave bad," he said. "The first two days of the rail strike were thin with few extra passengers, then it picked up and has been picking np all the time since then."

Business was now so good and the passengers so pleased to get transport that "it will get to the stage where the coach will soon be stopping at the puh on a Friday night to celebrate," Mr Tavender said. Grey-Green coaches also reported good business, with 40 of its 105 London-based coaches on charter to banks and business houses in the City. Again, they would

normally be in the garage for most of the winter. Some of the north Kent coach commnters were so pleased with their aervice that they arranged a party for the coach drivers just hefore Christmas. "This reflected the very good community spirit of the regular commuter services," said the

company. Passenger volume on the Grev-Green coaches increased by 100firm instructions from the com-

In the road hanlage sector there was a "noticeable increase in demand" according to National Freight, the stateowned baulage operator and Britain's higgest road transport

Bank lending growing 'by about £20bn a year'

BY WILLIAM HALL

BANK LENDING is believed to be growing by about £20bn a year, equivalent to an annual increase of more than 30 per-

stockbrokers, says in its weekly economic monitor that underlying loan demand, even after adjusting for special factors such as companies borrowing temporarily to meet large tax payments after the civil servants' strike, is " extraordinarily

The firm says that the buoyancy of bank lending has wrecked and will continue to Government's

money-supply targets.

There is little prospect of sterling M3 growth being contained within the 5 to 9 per cent band envisaged for 1972-83 in Government medium-term

financial strategy. The January money-supply igures on Thursday are figures on Thursday are expected to ahow a growth of £1.75bn in sterling bank lending to the private sector, re-emphasising the present acceleration in bank lending.

Messel says that one or two special factors ma yhave been at work in January, such as round-tripping on commercial bills and L. Messel and Co., the London-Nevertheless, it believes that tockbrokers, says in its weekly underlying bank lending to the

private sector is growing at about £1,5bn a month. .Combination of "explosive credit growth and a very depressed real ecocomy" is the "most buffling feature of the British economy at present." While the real economy remains so depressed, Messel says that strong action to rein back credit growth is "improbable."

 Unemployment is expected to reach a peak of about 3.5m in the first quarter of 1983 with little likelihood of a decline from that level says the latest quarterly economic forecast from the Charterhouse Group.

Rate of price inflation will slow to an average 10 per cent this year and reach single figures in early 1983. Output it expected to grow by less than 1 per cent this year and 21 per

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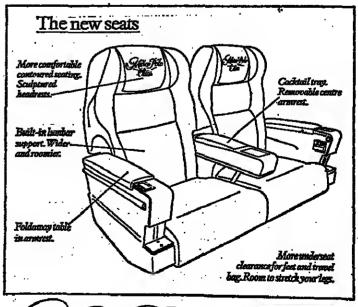
747, always. The departure time is 11.00 am, always. And passengers in our Marco Polo business class can take 30 kg of luggage in any shape or form they choose.

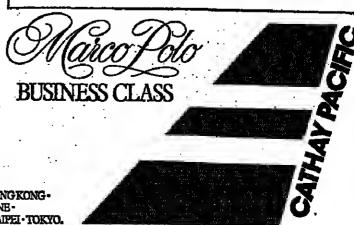
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FT3

Inquiry on rail dispute awaited

By Our Labour Staff

STRIKE ACTION halted all British Rail services again yesterday as all sides involved in the train drivers' dispute awaited the publication of the findings by Lord McCarthy's

However, it remained unclear last night whether the report will be released today or tomorrow.

A further one-day stoppage is due to go ahead tomorrow while the Associated Society of Locomotive Engineers and Firemen's executive meet to discuss next week's industrial

Even if the inquiry report creates a basis for resolving the six-week dispute it is unlikely that any agreement will be reached in time for the union to call off the strikes planned for tomorrow and Thursday.

Response likely

However, while Aslef made clear that it was not prepared to co-operate with the inquiry, the union is expected to be quick to respond if any of the recommendations present a means of bringing about a settiement.

Mr Joe Gormley, president of the National Union of Mineworkers, is to hold talks with leaders of all three rail unions tomorrow to discuss moving anthracite stocks which have hullt up as a consequence of the rail dis-

Mr Gormley is concerned that if the strike continues the National Coal Board could be forced to sbut down mines and lay off workers.

The British Rail Board is also meeting tomorrow to dis-

Times print union warns 'no prospect' of agreement at Heathrow

BY IVO DAWNAY, LABOUR STAFF

SENIOR print union official is up to them." said last night that the closing of Times Newspapers may have to go ahead to protect the terms and conditions of other Fleet Street print workers.

Mr John Mitchell, secretary the National Society of Operative Printers, Graphical and Media Personnel (Natsopa). said yesterday there was 'absolutely no prospect" of reaching agreement on the 600 redundancies demanded by the company by the end of this

Mr Mitchell said: "If we allowed for cuts on this scale and it was mirrored in other newspapers it would have worse consequences for our members than if the Times closes.

We have asked the management to remove the deadline so that we can talk without the have refused. So the next move papers to its parent company,

Mr Mitchell said that Natsopa the weekend. bad made its position clear to

the management at meetings last week and no further talks

With three days to go before of the London joint branches Mr Rupert Murdoch's deadline of 10 am on Thursday is reached, the company looks far from achieving the 600 job cuts Several Natsopa chapels

> the redundancies bave to be members to accept voluntary

(office branches) where most of

sale job cuts.

News International spread at

Yesterday Mr John Smith, the Shadow Trade Secretary, said he would be putting down a Parliamentary question to Mr John Biffen, Trade Secretary, demanding an examination of

On Saturday Sir William Rees-Mogg, the former editor of the Times, said the transfer of the titles was illegal. On BBC Radio Sir William said: "It is the responsibility found have voted not to allow of the Department of Trade to see that this nurported transfer is cancelled unless and until the The Times National Union of independent national directors where 'had been properly consulted Journalists' chapel, where had been properly consulted management wants 35 redundanand given their consent by a

cles, has also made clear its majority—if they do." determination to resist whole—Lord Dacre of Glant Lord Dacre of Glanton, one of the five independent direc-Concern over the Times News- tors, said yesterday that a meet-papers' board's decision to ing of the directors was likely

Shipbuilding job cuts agreed

BY JOHN LLOYD, LABOUR EDITOR

UNIONS representing about had little choice but to cut its stronger." since nationalisation five years ago.

builders' naval yards have However, keeping the redunagreed to redundancies of dancies within the 3,000 limit Charter." to achieve stability in between 2,500 and 3,000 because of cuts in naval defence expenditure.

It is expected that the big yards of Vickers in Barrow and Vosper in Southampton, will hear the brunt of the cuts, which will be phased over the next

four to five years.

The Confederation of Shipbuilding and Engineering Unions, which met British Shiplast week, have accepted that the corporation

depends upon the success of the corporation's plan to divert some production in the naval yards to oil-related vessels and to naval ships for export. But a sharp rise in foreign

or oil-related orders could reduce redundancies — though this is considered unlikely due to the depressed state of the world market.

ping side had "never been

the industry's industrial relations, improving productivity and involving the unions more closely in decision-making are likely to start after the forthcoming pay talks end.

These open on Wednesday in Newcastle, with the confederation presenting its case for a "substantial" rise, with increased holiday allowances The unions were told that and improved conditions. The the corporation's merchant ship- corporation will respond at the

BA service 90% normal

By Our Labour Staff

BRITISH AIRWAYS last night reported that op to 90 per cent of its European and domestic flights to and from Heathrow Airport had escaped disruption yesterday in spite of a strike by 2,000 ramp workers.

Transport and General Workers' Union officials are expected to seek further meetings with BA management today in a btd to resolve the dispute, which centres on the company's attempt to introduce new work schedules as part of the airline's survival plans.

Peace talks broke down on Friday after management refused to accede to demands for a return to former working practices to allow for a period of negotiation. But shop stewards on Saturday decided to lift picketing on Heathrow's long-haul Ter-minal 3 to allow more time

Picketing is continuing at Terminals 1 and 2, but voluntary work by pitots and administrative staff has enabled BA to provide an increasing level of service since the dispute began last Thursday.

Mr Mike le Corneau, chairman of the ramp workers' shop stewards, said yesterday that disruption could escalate soon if the airline fails to negotiate a new contract of employment.

He threatened that if BA failed to honoor the existing contract, the dispute could give rise to industrial action at every British sirport.

A mass meeting of the ramp workers is due to be held tomorrow to enable shop stewards to report.

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Participations;

Crucial talks start in bid to end dispute at Leyland Vehicles

BY IVO DAWNAY, LABOUR STAFF

today in a bid to end the strike by more than 12,000 workers at the BL truck and bus subsi-

The talks take place against a background of mounting concern that the parent BL board will decide to close the company with the loss of 60,000 jobs if the three-week dispute is not resolved by the end of

the week. In a letter to the Financia Times last week, Mr David Andrews chairman of the Leyland Group, said that because of the enormous osses being sustained, the

Union officials representing

CRUCIAL talks which could striking workers at the plants pany, in November, penging settle the future of Leyland at Bathgate, near Glasgow and the outcome of a Pablic Vehicles take place in London at Leyland and Chorley in Lancashire are to present an the sale. alternative corporate strategy to management in a bid to halt the company's own restructuring plan which involved the

loss of 4,100 jobs Union officials yesterday declined to issue details of their alternative survival plan prior to today's talks. However, if is understood that submissions from Bathgate will argue that recent developments in the UK tractor manufacturing industry

justify continued production at Union officials are expected to esk Leyland Vehicles manage

Union leaders remain sessi mistic that the management are prepared to revoke their plan which includes 1,365 resine dancies at Bathgate and 1.855 job losses in Lancashire.

Last night Mr Tam Daivell-Labour MP for West Indian

by the public spending worth-

the terms under which the

who called for the investiga

dog body, said Bathgate we

harboured "grave doobts"

transaction was completed.

However one negotiator confuture of the Leyland plants ment to postpone the discrete could agree to a return to must be decided within the mantling of the tractor plant, force could agree to a return to next week."

which was sold to Marshail and work if no resolution to the discrete week." ceded that the Bathgate workforce could agree to a return to . Sons, a Lincolnshire-based com- pute is found at today's talks

dinging the big Landwain and Landmaster trucks means that as Third World importing

countries increase their indus-trial espacity. Bathgate will be reduced to producing trucks in

Leviand argues that more work content goes into the knock-down kit for a big

bled medium weight truck and the umions say that the much lower volume of hig trucks pro-duced will eventually mean

ewer men on the production

Leyland's proposal for Bath-gate to be the production centre

"aft form only."

Bathgate's credibility problem

ances about the future of its tones to the Scottish strike hanced terms Scottish operations are treated It has more of a community tion was ending. with scepticism at the strike feel to it. Workers are hiller bound Bathgate truck plant. .

There is a deep seated conviction that Leyland has long term intentions of closing down Bathgate and in the light of past unfulfilled expectations British Leyland is finding this conviction hard to shake.

continue at Bathgate but the state of the market has meant that the production of these trucks will be centralised in the south under the latest plan.

Workers at the Glasgow plant were promised production of the ZF German gearbox under licence but a fall in the value of the pound over the deutschmark put paid to that.

Distrust by the men on the picket line has made the

weather-beaten force in front of the Bathgate factory gate appear established.

A tent and a large parked panel truck provide refuge from the winds tearing through the bleak flat waste ground round

The unions are convinced that Sir Michael Edwardes, BL chairman, accepts that be may have a prolonged strike on his bands. Although allied to a divisionwide strike with colleagues in Chorley and Leyland to the south, Bathgate has its special future is far less certain than that of Leyland plants to the

There are few political over- workers who were offened feel to it. worners and that the planned 1,360 redundancies at Leyland coincide with the coincide with a threat to close Plessey's Book-gate factory, with the loss of

Although they are a deter-mined stalke force, the Bathgate workers have a record for moderation. Under Mr. James viction hard to space.

The production of medium moderation. Under an expension weight trucks was scheduled to Swan, their convener, they show weight trucks was scheduled to a readiness to discuss the area. structuring plan with Leyland, but they will also be presenting their own flexible alternative

> Mark Meredith looks at the obstacles in Leyland's path as it searches for a Scottish peace formula.

designed to keep the present product range of trucks and

Leyland wants to move production of small and medium weight trucks from Bathgate to the south. Bathgate is to produce two large trucks for the export market and become the main truck engine centre for the corporation. The change involves the closure and sale of the tractor production factgrievances and worries. Its lity and 1,360 redundancies.

for a new "world" engine, part of a collaborative venture with another rompany — possibly Cummins—base not convinced the men at Bathgate.

Production of the new engine

would only start in 1986 by which time Bathgate would bave been reduced to its two export trucks and the centralised production of what the work force consider a "geriatric" 93 series

unions may find that some line for compromise lies in the timing involved in the restructur-

The Bathgate unions have indicated that they are willing to-Leyland diams: that about economise by scaling down pro 1,000 men have accepted re-duction to meet the fall in dundancies, especially tractor demand for tractors.

Union protest ends at Shell refinery

BY OUR LABOUR STAFF

WORKERS AT Shell largest oil refinery voted vesterday to end their dispute over local allowances after a management warning that it would close the plant today if agreement was not reached.

Members of the Transport and Employees at all Shell's four. General Workers' Union voted UK refineries had already at a mass meeting, at Stanlow Refinery in Cheshire by a mar- pay increase in December. gin of 11 to one to accept an per cent rise in locally negotiated payments.

been carrying out sanctions February 1 in a bid to raise the offer which is paid for dirty working, holiday intercuptions:

and working at heights. agreed an 8 per cent national management: have undertaken should be restored to full proto lift the suspension order on duction in about 10 days' time

Under yesterday's settlement, per cent closed yesterday,

as a joint venture between the agency and the Greater London Council, will be stepped up

in 1982 to include evening clinics as well as ; one-day conferences.

Unigate/St Ivel -Swindon chosen for combined H.Q.



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offered for staff relocation. which included quaranteed housing for key personnel. Why not take a look at

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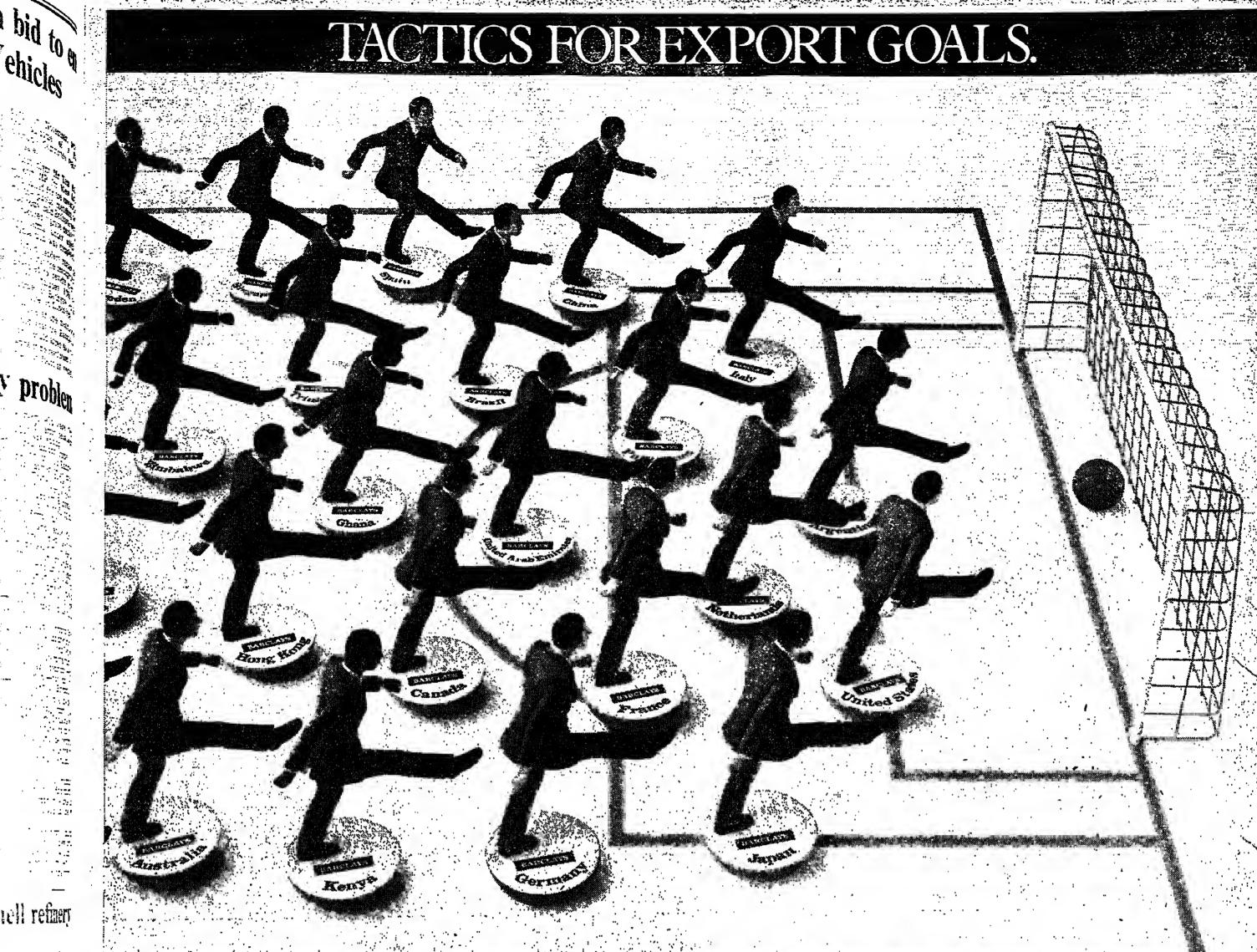


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Star offers cheap power from the Sun

BY MARK NEWHAM

SOLAR power technologies designing the cell for easy masscould soon supersede nuclear reactors as the source of the world's cheapest electricity, if the claims of a little-known U.S.

company live up to expectations. The company - Solar Tech-Associated Research (STAR) of Aurora, New York State—has announced details of an innovative process to make solar photovoltaic cells capable of generating electricity directly from the sun's rays at 70 cents

If STAR's claims are substantiated, the company will already have met the U.S. energy department's goal to reduce photovoltaic cell prices to the 70 cent a watt level by 1990. And from reports circulating in the U.S. solar industry, STAR's confidence in its product appears

Cost reduction

STAR has achieved the cost reduction (most presently-avail-able photovoltaic cells cost about \$10 a watt) by incorporating a unique yet simple cell design which raises the solar insulation to electrical production conversion efficiency above the 30 per cent level (about 10 per cent greater than any other ceil so far developed) and by continuous

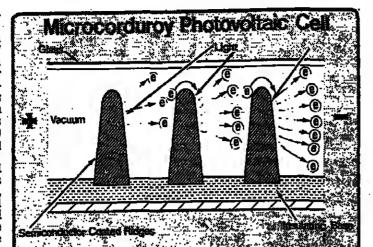
production.

The company calls the cell a "micro-corduroy, thin film" cell which can be made from either polycrystalline silicon or gallium arsenide. In crosssection, the cell lives up to its micro-corduroy description in that it is composed of a series of ridges and valleys. Up to 60 peaks and troughs are contained in every cell inch.

The topography can be etched or pressed on to a thin glass base, made by Corning Glass, and each ridge slope is coated with semiconductor material giving them alternately cathode or anode characteristics. The hase of each valley remains free of semiconductor to isolate each cathode from its adjacent

Each cell is then encased in a vacuum and exposed to sunlight. Photons in solar radiation reaching the cell are converted to electrons by the cathode semiconductors and a stream of electrons leap the valleys to be collected by the

The electrons pass over the ridge peaks to the next cathode and



voltage collected by the current outflow busbar.

By encasing the cell in a vacuum, STAR technicians have developed a cell capable of forcing stray electrons back to the anodes. Electrons striking the underside of the coverplate give the plate a negative charge which repels further electrons

tions at the current ontflow and earth busbars—significantly less than earlier cells each no bigger than two inches in diameter, sawn individually from single crystals of silicon and wired together to form a photovoltaic

array. The STAR approach is to grow a single cell up to one metre square with just the two

voltage is directly proportional research can be tailor-made to suit cell, Campbell is particularly individual generating needs-a enthusiastic ebout the absence flexibility which represents a of wiring connections. These, sizable advantage over other he says, are the main source of photovoltaic arrays encapsul- current losses—losses which the ated into standard output STAR cell virtually eliminates. modules.

So far, STAR has produced Japan's interest only laboratory test cells with six inch diameters, but computer analysis predicts that Before the company reaches

research director, Bernard Addis, has one last hurdle to clear. He wants to raise conversion efficiencies further and is working on a method to coat the cells with gesium oxide to help the cells convert both ultraviolet and infra-red ranges of the light spectrum, in addition to the visible range, to electricity.

Once this cesiation deposition rocess is perfected, nothing, STAR believes, stands in the way of the cell achieving its predicted efficiencies.

to cell size. As a result, cells Having carefully analysed the Asia.

Evidence of Battelle's enthusiesm for the product is illuvirtually nothing restricts the strated by the group's move to ultimate size of the cells once negotiate construction of an they go into mass-production. automatic cell production line "If the cesiated with STAR. that stage, however, STAR's cells live up to expectations,"

that stage, however, STAR's cells live up to expectations,"

that stage, however, STAR's cells live up to expectations,"

that stage, however, STAR's cells live up to expectations," is to tool up a line to produce cell arrays in volume."

Meanwhile, STAR's founder, David Abbott, has opened discussions with a number of companies interested in acquiring cell production licences Abbott reports major interest

from Japan and is negotiating terms with the U.S. division of Japanese trading group, Marubeni.

Marubeni has followed the progress of the STAR cell closely and considers the tech-

Battelle. licensee for the technology in

STAR intends to license number of overseas companies to manufacture the cell abroad rather than build up an export production capecity et its U.S. facilities. With this in mind, Abbott has taken out patents on the cell in the UK, Belgium, Canada, France, Italy, West Germany, the Netherlands and Brazil and is seeking European partners to commercialise the technology in their respective markets.

Those markets could be considerable, he adds, since the arrays could prove ideal for the residential sector STAR arrays, he says, will generate three times as much power from an array a third the size of presently-available photoveltaic

If the cell's performance lives up to these grandiose claims, Abboti will undoubtedly be fully satisfied with his investment in a technology originates at Cornell University in 1976 and developed without any financial support from the U.S. Government or from the oil companies on unusual develop-

Monitors for the small PABX

ALTHOUGH telephone monitoring systems came on to the market in the early 70s they were simed at keeping an overall chack on the many instruments connected to blg PARXs. Users of individual telephones or small PARYs were not well served.

Recently however, Litterscan Communications Systems of Slough (9752 70821) has decided to go after the rapidly increasing number of Muzrch under 100 line exchanges, now being installed by British Telecom at a rate believed to be in excess of 250 per month.

Known as Telaccounter.

TCMS, the unit needs no special interface and plugs directly iffto the exchanges's V24 port. Details of times duration, origin and destination of telephone traffic are recorded automaticsily on mexpensive floopy discs. On command the system assigns accurate costs to each call and provides summaries for budgetary control of telephone activity by date time, department, extension, account, call duration number called and any other pre-selected criteria.

For the individual telephone For the individual telephone line, Ansafone of Camberley, Surrey, has introduced Teleost.

This is a compact unit measuring only \$1 x 8 x 31 in containing keyboard, four-digit display and a small ticket-roll printer. It should be particularly measured to the second of the containing in the containing has been supposed to the containing has been supposed to the containing the containing has been supposed to the containing t larly useful where professionals such as solicitors and accountains have to allocate call charges to individual clients or

projects.
The display shows either the time of day or, if a call is in progress, the mounting cost. If call charges go up, the key-board is used to re-program the

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A built-in printer automatic-ally records the date time, number dialled duration and total cost of each call. The machine also provides a security print-out at midnight, with a sum-mary of the day's calls the number of units and the cumula-

Absalone says that the machine is virtually tamper proof because a print out will always reveal if anything has been interfered with. More on 01-404 0202:

nology almost ready for the companies—an unusual develop-open market. If STAR and ment pattern in an industry Marubeni agree on a contract, dominated by the multinationals The confidence is shared by and prevents current leakage. to be ejected to the next anode. Richard Campbell, a senior research scientist at the Pacific Current loss is also minimised In this way a cumulative electron flow develops and a Since the cell has built-in by reducing connections between cells. Each STAR cell Marubeni could become the sole and federal support grants; Northwest Laboratories increasing What happened when the Shin Aitoku Maru unfurled her sails

BY ANDREW FISHER, SHIPPING CORRESPONDENT

the Shin Aitoku Maru may not be everyone's idea of the cargo snip of the future.

But this curious looking tanker has achieved sizeable fuel a high-efficiency main engine, savings and performed sturdily use of exhaust heat, and the in rough weather after more than a year in operation, its owners have now reported. The 1,600 deadweight tonne

to use sails as an additional propulsive force to the main



curved computer-operated sails, are made of steel frames and

Including hull improvements, the application of a slow revolution large diameter propeller, computerised sails, fuel savings of as much as 50 per cent have been obtained.

- The average saving produced was the world's first from the sails alone averages around 10 per cent, depending on the wind. The ship has a crew of ten people and a service speed of 12 knots from the main diesel engine.

Some Y45m (over £100,000) has been saved on fuel, said Mr Yoshinori Fujiwara, president of Aitoku Company which owns the controversial Japanese ship.

Even in strong winds and heavy seas in the China Sea, he added, she had no trouble. Its designers, the Nippon Kokan (NKK) shipbuilding and steel for sail-equipped passenger characteristics.

others connected with the Shin

WITH HER two smoothly engine. The two sets of sails Aitoku Maru—built at the Imamura yard-were reported in the latest issue of Sea-Japan, published regularly by the Japan Ship Exporters' Associa-

> It said that NKK had started work on plans for a new 35,000 dead weight tonne sail-equipped bulk carrier which would have a sail area of 3,400 square metres and be a large step no from the small Shin Aitoku

> NKK has four main aims in mind on this new development project : To cut the cost of the sails

> and linked equipment. To develop larger sails.
> To work out the optimum arrangement of the sails and

cranes And to achieve power gains

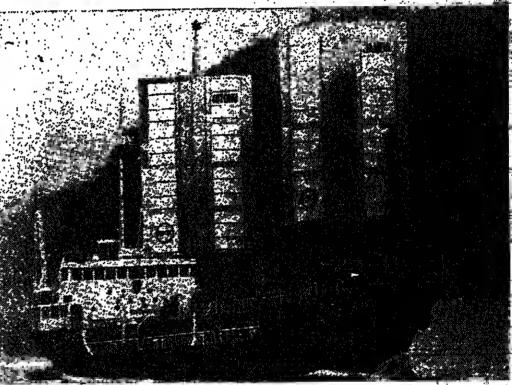
group, are now working on other thips, car ferries, chemical types of vessels using sails. tankers, roll-on/roll-off cargo The views of Mr Fujiwara and ships, and refrigerated carriers.
thers connected with the Shin Mr Noboru Hamada, presi-

dent to the Japan Marine Machinery Development Association (JAMDA), admitted that when he first brought up the idea of the sail-equipped ship, the reaction of the industries concerned was generally not to bursue it too far."

The performance data after over a year in service, he added, "show results far added, beyond my expectations." rolling and pitching in rough seas was fairly small, whether moving into or with the wind. When she ran into a typhoon

near Taiwan last June, with winds of up to 30 metres a second and waves of six to 10 metres, the heeling range was never more than 2.5 degrees. The ship also managed to maintain headway in these conditions at slow speed,

As for fuel consumption, this averaged 129.4 litres an hour or 11.72 litres per mile over a 20-day period last April covering 3,665 miles. This was at an average speed of 11.04 knots with main engine output of 833



The Shin Aitoku Maru at sea with sails in position; her owners claim sizeable fuel savings and sturdy performance after more than a year in operation.

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"They go all out to pamper business

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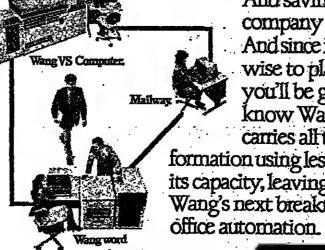
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Eurobond Quotations and Yields



The Association of International **Bond Dealers**

thereby able to reduce income

Europe, most notably in Japan,

only novel feature to hit the

bond market in January. At

the beginning of the month

Japanese borrowers began to

return to the Eurodollar sector

But there was now also a

fashion for a new kind of issue

for Japanese companies in this

market. This was the bond with

detachable warrants to purchase

first in the field to present such

an offer, through its lead managers Morgan Stanley and

Yamaichi. Following the suc-

cess of this, another \$50m bond

with warrants was launched for

C. Itob through Nikko Securi-

Later in the month a similar

\$50m issue was announced for

ties and Morgan Guaranty.

Mitsubishi Chemical was the

with convertibles.

large numbers, especially

moment.



at 31st January 1982

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

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These quotations and yields are These quotients and yields are compiled from quotations. The Association's prices and yields are compiled from quotations tained from market-makers on the last working day

There is no single stock exchange for Eurobonds in the usually recognised sensedary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIRD (which was established in 1969) comprises over 550 institutions from about 30 countries.

CONTENTS

GROUP HEADINGS

US Dollars—Algeria

-Brazil

US Dollars-Canada

Demmark

Finland

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-Iceland

US Dollars—Ireland

US Dollars-Japan

-Korea

-Mexico -Netherlands

--Italy

US Dollars—Hong Kong

Argentina Australia

Eurobonds in January

BY OUR EUROMARKETS STAFF

THE MOST prominent feature Beneficial Overseas Finance, of the Eurodollar bond market and then a second issue in the in January was undoubtedly the popularity of zero-rated coupon

with a nominal \$250m issue for General Motors Acceptance Corporation (GMAC), which was closely followed by similar General large amounts for Arco, Pepsico, Wells Fargo, Caterpillar Tractor,

PAGE GROUP HEADINGS

-Norway

-Portugal

-Spain

Australian Dollars

Austrian Schillings

Canadian Dollars

French Francs Hong Kong Dollars

Euro Composite Units Euro Currency Units

Euro Units of Account

Euroguilders

US Dollars-Singapore

South Africa

US Dollars—Switzerland

-Venezuela --United Kingdom

US Dollars—Multinational
—Supranational

US Dollars-Floating Rate III

same week for GMAC, this time

the zero coupon paper, 12 more new zero coupon issues were launched during the rest of the month. A \$300m zero bond for Sears Roebuck, through Daiwa shortly after its issue to \$400m. and Gaz de France became the non-U.S. borrower to

Credit Commercial de France as the lead manager.

Altogether, the total face value of these issues was around \$5bn, giving an actual amount to be raised of \$1.4bn. The reason for the popularity such paper is not hard to

find. A zero conpon issue is priced at a deep discount because no annual interest is

This guarantees a large capital gain and makes such a bond an attractive proposition

reports from official and other sources which the Association of International Bond Dealers

Toray Industries, the synthetic fibres and chemicals group, by considers to be reliable, but lead managers S. G. Warburg and Nomura. An unusual issue bearing warrants also appeared in this

sector. This was for Swedish Export Credit, and was arranged Guaranty Morgan Stanley. The issue, launched on January 20, was a

\$75m floating rate note comhined with free standing warrants to purchase \$112.5m of

Much of the paper appears to eight-year bonds at 41 per cent. have been placed outside Zero coupon offers where the tax laws make them particularly attractive at the Zero coupons were not the

Japanese convertibles so dominated the primary Eurodollar market during the first half of the month that it was only when

CSFB announced the \$50m 16}

per cent seven-year issue for Arizona Public Service on

January 18 that the market re-

ceived its first fixed-interest non-

The demand for such high

coupon paper was obviously

there, however, and the amount

was soon increased to \$60m and

volume of

then again to \$75m.

convertible issue of the year.

NEW ISSUE VOLUME in JANUARY

Dollar issues, which had been large in December, again con-tinued at a high level in

With their high coupons they attracted considerable interest, but by the second week of the month there were signs that the market was becoming saturated.

As a result one issue, a C\$50m

16) per cent bond for Canadian Pacific Enterprises, was with-

In the D-Mark foreign bond

sector the DM 185m issue for

the European Coal and Steel

Community, which appeared in

the December calendar, finally

emerged in the first week of

through

for the December through to January period, still included over DM 1bn of new paper for As in the Eurodollar sector, a large number of Japanese borrowers also appeared in the Swiss franc foreign bond mar-(Public Issues)

for some time.

ket, mainly as private placement convertible issues. Towards the end of the month so many of these issues bad been launched in this sector that there was a growing concern that a similar fate could befall them here as had happened in the dollar market last year. At that time saturation of the market led to a slump in prices, followed by the absence of Japanese convertibles altogether

The new calendar, set on

January 11, although not as

large a volume as the record set

In the secondary markets, prices of fixed interest Eurodollar, D-mark and Swiss franc issues drifted during the first balf of the month as traders sought a new level for the beginning of the year.

Six-month Eurodollar interest rates rose by a per cent during the month, while both the D-Mark and Swiss franc six-month rates fell by A per cent. Despite this variation, prices in all threa sectors, while fluctuating on a daily and even weekly basis were, generally unchanged.

Despite fears that the market would not be able to absorb all A sudden rush started in the second week, with seven zero coupons on offer for major U.S. companies.

Salomon Bros. led the way

Securities. launch a zero coupon bond, with

PAGE GROUP HEADINGS

Sandi Riyals

Kuwaiti Dinars Kroner (Denmark)

Lexembourg Francs

The table of quotations and yields gives the latest rates available on January 31, 1982. This information is from

adequate means of checking its accuracy are not available and the Association does not Sterling/DM Australian Dellar/DM External Sterling Issues Sterling Floating Rate guarantee that the information it contains is accurate or Special Drawing Rights Convertibles—Australia IA -Canada All rates quoted are for indication purposes only a

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-Hong Kong -Japan -Luxembourg -Netherlands Convertibles-Singapore -6. Africa

Switzerland

-U.K.

Convertibles-U.S.

Convertibles-France

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drawn.

Jannary.

In 1981 we managed or co-managed 54 issues in the Euromarket totalling more than \$4.3 billion.

Abitibi-Price Inc. US \$50,000,000 15%% Series I Debentures

Bank of Montreal US \$150,000,000 164% Debentures Series Bank of Montreal US \$125,000,000 Floating Rate Debentures

The Bank of Nova Scotia
US \$25,000,000 151/2% Deposit Notes due

The Bank of Nova Scotia US \$100,000,000 Floating Rate Debentures

US \$225,000,000 Floating Rate Notes due Canadian Imperial Bank of Commerce US \$185,000,000 141/6 Deposit Notes due

Canadian Imperial Bank of Commerce Can \$75,000,000 15%% Debentures due

Cemadian National Railway Company US \$100,000,000 14%% Notes due 1991 Canadian Pacific Securities Limited Can \$40,000,000 17%% Guaranteed Notes

Canadian Utilities Limited Can \$50,000,000 17% Debentures Series 1981 due 1996

Citicorp Overseas Finance Corporation US \$175,000,000 151/2% Guaranteed Notes

Citicorp Overseas Finance Corporation NV US \$150,000,000 16%% Guaranteed Noiss

The City of Winnipeg US \$50,000,000 15%% Debentures due The City of Winnipag US \$50,000,000 17% Debentures due 1986 CSWI International Finance NV

US \$15,000,000 9% Convertible Subordinated Guaranteed Debentures due Commins Overseas Finance NV US \$50,000,000 154% Guaranteed Notes

Daiwa Securities Co Ltd US \$50,000,000 51/2% Convertible Bonds due 1996

Du Pout Canada Inc US \$65,000,000 13½% Debentures due

Eldorado Nuclear Limited US \$50,000,000 13'4% Notes due 1988 European Coal & Steel Community US \$40,000,006 14% Bonds due 1988

European Investment Bank US \$100,000,000 15%% Boads due 1991 Federal Business Development Bank Can \$40,000,000 174% Notes due 1985 Federal Business Development Bank US \$40,000,000 15%% Notes due 1984

GMAC Canada Limited Can \$60,000,000 18% Guaranteed Notes due 1987 GMAC Overseas Finance Corporation NV US \$300,000,000 151/2% Guaranteed Notes

GMAC Overseas Finance Corporation NV US \$100,000,000 141/6 Notes due 1987 Genossenschaftliche Zentralbank Aktiengesellschaft US \$50,000,000 Floating Rate Subordinated Notes dua 1992

Genstar Limited US \$50,000,000 14%% Debentures dus

Genster Corporation US \$75,000,000 171/4% Debentures due Imasco Limited

US \$50,000,000 151/2% Debentures due

Lafarge Coppee US \$40,000,000 151/2% Bonds due 1989 Municipal Finance Authority of British US \$54,000,000 Bonds Retractable at Holder's Option in 1985, 1989, 1993 due

National Bank of Canada US \$40,000,000 151/4% Deposit Notes due

US \$100,000,000 131/4% Bearer Bonds due Ontario Hydro US \$150,000,000 16% Bearer Bonds due

Ontario Hydro US \$200,000,000 16% Bearer Bonds due

PanCanadian Petroleum Limited Can \$65,000,000 16½% Debentures due

Petro-Lewis International Finance NV US \$20,000,000 9% Guaranteed Oil- – Indexed Notes due 1986

Province of Nova Scotia US \$75,000,000 15% Debentures due 1991 Province of Saskatchewan

US \$100,000,000 16¼% Notes due 1988 Onebec Urban Community Can \$20,000,000 16%% Bonds due 1986 The Royal Bank of Canada

US \$100,000,000 14% Deposit Notes dus

Can \$40,000,000 171/4% Secured Notes Series AO due 1986 Scotland International Finance BV US \$100,000,000 Guaranteed Floating Rate Notes due 1992

Shell Canada Limited US \$100,000,000 15%% Debentures dus

Simpsons-Sears Acceptance Company Limited US\$40,000,000 17%% Secured Debantures due 1988

Société d'Hypothèque Procan Can \$35,000,000 17/2% Notes due 1986 Société Nationale des Chemins de Fer Français US \$75,000,000 13% Bonds due 1991

Tipco Finance NV TransCanada Pipelines Limited US \$100,000,000 16% Annual Coupon

TransCanada Pipelines Limited US \$75,000,000 17%% Notes due 1988 Tribune Company Overseas Finance NV US \$50,000,000 14% Guaranteed Notes due

Union Carbide Canada Limited Can \$50,000,000 15% Debentures due 1989 Kidder, Peabody Securities

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Euro-Securities trading affiliate of

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In addition, we participated in more than 250 Eurobond issues denominated in various currencies including US dollars, Canadian dollars, pounds Sterling, Deutsche marks, French francs, Japanese yen, Dutch florins and Norwegian kroner.

Wood Gundy Limited

January 1982

Offices in principal cities across Canada and in New York, London, Tokyo and Paris

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25	1975 COMALCO LTD 00-00 10-00 1/ 4/1987	79 1/2 16.10 12.50 150 17-09	1961* BASE OF POSTERN. 100 1/4 14.16 16. 100.00 16.25 1/12/1991	250.0 1976 THERETAL OFF LTD. 250.0 99-81 9-75 15/ 9/200	63 1/4 18-18 16-01 100 9 S 16-61	1975 GETAND TROVISCE OF 80 3/8 15-78 100-00 4-40 15/11/1985 8	10-66 200 1951 SASSATCHER, 78071 99-88 16-375 3/10/15	CE OF 102.7/8 16-39 16-35 25	1972 INSTRUCT NAME OF DESCRIPT. 46 7/5	17-21 17-21
40-9 10	1979 COMALCO 137 ZUBOPS 00-G0 10-15 15/ 7/1991	68 3/4 17-10 16-91 25 18-87	1981 BANK OF BUYA SCHTTA 99 5/8 15.5A 15.5 99.50 15.50 15/ 9/1988	0 - 50 1977 THEO	83 3/E 15-86 · 9-90 250	1977 COTTATTO PROTECT OF 58 1/4 15-25	15-29 60 1976 SEASTAN 100-00 9-00 15/ 2/15	83 96-1/4 13-34 9-35 50	1975 MEMORICE MARK OF DEBLOOK 93 3/4 98-00 9.00 1/ 4/1983 1977 PRINCENSORY 85 1/6	15.12 3.60
31.0 1	1976 MAYERSLEY MOUNTINGS ' 80-00 8-50 1/ 1/1984 1976 MAMRESLEY BOLDINGS '	76 3/8 14.57 9.41 100 1 14.57 70 1/6 15.00 13.55 60 1	1677 RELL-CARDA 15 3/0 14.78 10.100-00 7-75 1/ 5/1987 82 3/2 14.27 10.	100.00 9.00 15/12/179		1975 ORTALO, PROVINCE OF 62 15-86* 99-50 9-125 15/ 6/2005 \$ 1970 ORTALO, PROVINCE OF 62 1/8 16-15	. 99-75 . 15-75 13/ 9/19		100-00 25/-4/1984	16-61 12-83 20-09
25 1	0G- <i>0</i> 0 9-50 1/1/1 <i>99</i> 2	71 1/2 15.85 11.19 200 1 19.90	100.75 0.75 15/ 7/1986	100.00 9.00 3/ 5/198 0 25 1976 ISS CHANTAN FIRMS	78 7/8 16.79 12-04 200	100-00 9-25 1/ \$/2000 \$	15.56 SO 1981 THEORY DOMESTOR N	SE 96 3/8 14.82 14.23 25	4 300-90 5.50 1/771904 3 2577 SPANNEASUM 505 98-5/8 200-00 28-15 15/3/1932 98-5/8	20.09 21.67 1.39
OO .	00-00 0-00 15/11/1987 1971 PAMERSLEY INON PIN 99-50 9-00 3/ 5/1984	80 15-76 11-25 200 19-82	99.15 8.75 1/ 4/2006 \$ 1975 BY11-CASADA 50 1/2 18.22 15.1 100.00 9.00 15/ 1/2008 \$	100-00 9-50 1/5/194 8 50 1977 MACHILLAN NICEDEL 44-2 100-00 9-00 1/2/195	69 15-23-13-04 200	99.50 9.25 25/11/2005 E 1978 GENERIO, PROVINCE OF 62 1/2 15.76 100.00 9-175 1/ 6/2008 S	15-56 50 1981 * 1/1/19910 - 0000137100 1/1 100-00 15-00 15/7/19	EX	US DOLLARS STATAND	1.
20 0.0	1970 PAMERSLEY TRON 217 97-00 9-50 1/ 9/1985	83 1/2 15.50 11.38 150° 19.12	1981* 0511-CASADA 94 3/4 16.15 15. 99-50 14.50 15/ 8/1961 8	45-1 91-15 9-25 15/ 5/199	19.10 13.41 250	5978 CRIALID, PROVINCE OF 62 1/8 15-85 5 99-00 9-575 30/11/2008 8	15-66 50 1981 - 2000000 - DOMINIO 10 100-90 25-25 15/ 9/19	100 1/4 14-89 15-21 200	1978 FINLARD EXPENDED OF 92 3/8	£ 25.43 5.70
25-2 1	1975 MANUSLEY 1809 PIN 00.00 10.00 1/6/1962 1972 K MART(6UST) FROMERTY E02	98 1/8 19-57 10-19 - 50	1960 RS-RT 100-06 13-25 15/ 5/1985 93 1/4 15-96 14-1 1672 REASCAT DET 79 1/4 13-72 10-	99.50 9.25 30/ 8/200	#11 61 1/8 16.50 15.71 300	1976 OSTANIO ZEOTENCE OF 65 1/4 16-04 : 99-25 9-75 1/ 3/2009 \$ 1979 - OSTANIO PROFESSES OF 65 1/8 15-88	. Ton-an 1-on but air	T OF 94 26.35 26.02: 50 91 2 99 1/2 13.58 15.38 100	98-35 8-75 15/10/1992 8- 1978 YERAND ENGRISH OF 24 1/8	
19-9 36	99-75 7-75 15/ 9/1984 1976 B MART(AUST)FIN 202	17-20 12-9 78 1/2 15-82 11-86 30	190-00 8.25 1/16/1997 17.28 1976 BRASCAN TOT 97 1/2 19.90 10.4	O 50 1978 HANTTONA, PROVENCE OF		99.50 : 9.875 20/ 9/2009 \$ -101 7/8 16-21;	100.00 25.30 15/ 8/19 16.32 100 1961 YEARSCATANA FIFELD	99 5/8 18.05 16.06 200	99.65 9-00 15/9/1988 3	16.25 11.76
33.7	99-50 9-00 1/10/1986	79 1/2 15.62 11.01. 75 18.00	100-00 9.75 1/ 5/1982 1977 ARITISH COLONILA RIDEO 81 3/8 13-32 9-1 100-00 7-75 15/ 5/1985	100-00 8-75 15/ 4/190	3	99-00 16-00 5/21/1991 \$ 102 3/4 17-26 39-34 17-00 5/11/2011 \$	100-00 15-00 1/12/19	ES 106 1/4 16-08 26-71 100	99.50 - 9.60 15/ 3/1986	14-32 23-45
10		86 21.22 10.47 150	1975 REITISW COLDERIA ETDEO 63 3/4 15.96, 15.0	775 1979 MATTONA PROVINCE OF 99-00 9-50 15/ 1/198	77-3/8 14-84 12-38 25-1	1975 OTTABLE CHARTES BO 1/A 13.52 98.50 9.50 15/ 1/1990 16-21	\$1.76 to 1980 TRIZEC CORP. 99.80 16.80 1/ \$/15	86 17-24,16-67 100	1981* WINLAND, ENCHANG OF 95 1/E	F 16-89 16-11
20 19.9 1	1677 TFI OVERSEAS VIN 00-00 9.00 15/8/1987	75 1/4 16.62 11.96 100 18.36	1981* MRITISH COLUMNIA PROPER 102 3/6 15.85 16.4 100.00 18.25 29/10/1988	3 75 1976 MARKY-FEMOUSON NED 100-66 9-50 1/ 6/195	27. 50 · 22.81 19.00 27	1579; 7888, NEWSCEPALITY OF 60 3/9 16-52; 100-00 8-075 1/12/1996 \$	15-24 10 1976 WARRINGER, CITY OF	89 16.72 15.62 30	1977 EMBO-CULTETY	1,26.30 S-38
50 43-7 1	1677 RESIDEN HISTOG CORP 00-00 9-00 25/10/1992	69 3/8 14-88 12-97 · · 54 · _ 15-74	1961 ARTITUS COURT MYA 385(4) 103 1/9 16.39 16. 100.00 17.00 28/10/1997	40 1975 MASSET-PERCUSOR NO. 26-5 100-50 9-75 1/7/198	N.T. 87 3/2 47-53 51-14 50	- 1976 POLYRAP 100-00 9-50 13/12/1986 - At 3/4 15-02	11-62 65 1961 MILES WILES MILES 10150	00 Rd 105 1/4 13-16-14-96 20.	Aserta M. Dirace at	43-50 3-31

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US DOLLARS-FINASD (CONTINUED) 50 1980 YERRISS EXPORT CREATE 84 7/8 16-58 12-3/	100 1951 MATTORALE DE 1 MERONIE 06 16-25 15-18 50	US DOLLARS-TRAD 1976 IND 8 MINISC DEVI RANK 75 44.96 12.33 25	05 DOLLARS-JAPAN (CONTINUED) 1979 ONLINE LEADING (CAN)NV 80 1/1 15-91 11-80 150	OS DOLLARS-PORDAY (CONTINUED) 197 NORMAY, KINDOOM OF 97 1/8 7-74 20 1964 (PORTOCAL KINDSLAY OF 1 17-94.	7.32
100.00 10.56 17 7/1985 50 1981* TERRISH EXPORT CREATE 94 1/2 16.44 15.61 99.00 14.75 1/12/1986	100-00 12-75' 30/ 1/1991 16		99-75 5.50 1/7/1966 18-72 1960 ORIGHT LEASTSC (CARLEY &9 5/6 18-16 11-39 IOC 100-00 12-00 1/6/1985 17-57	100.00 7.375 1/ 3/1982 9 4-0 97.50; 5-75 1/-4/1384 3 23-31 5.977 MONEYA, KINEDON OF 97.3/5 14-81. 7-85 20 1985 20071941 OF 3 77 7 76-26 99.95 7.90 13/ 6/1982 8 5.2 97.30 5-75 1/-3/1983 6 26-49	7.6I
15 5972 FIRSTSH HUMICIPAL LOAM 79 1/2 14-11 10-50 10-0 96-50 8-29 15/ 1/1987 17-69 19 1674, FURSTSH MUNICIPAL LOAM 14 1/4 14-77 11-71	73 1976 MATINDALE DES ANTONOVERS 80 5/0 15.49 11-16 25 100-00 · 9-00 7/ 5/1986 15	1971 INILASO, REPUBLIC OF .77 1/4 13.77 16.96 20 97.56 0.19 13/2/1999 \$ 17.15 17.15 17.15 17.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0	1677 SURITUMO BEANT LIFE 88 15.27 0.81 250 99.25 7.75 15/ 1/1984 1977 TURAY LIPUSTRUES 88 1/4 13.44 6.97 125	99.50 7.875 1/ 5/19C	
12.6 99.00 0.75 1/1/1989 16.56 15 1971 ERISDER, CITT OF 36 13-14 10.43 9.0 95.50 0.75 15/1/1986 5 13-14	50.0 99.75 . 9.125 15/ 3/1697 5 17.99 5	.1 99.00 5.00 1/1/1963 E 14.63 18-0	1977 TUTO MINEA TAISEA 87 1/2 21-42 7-95 125	5 1978 TORNAY, EXTRODOR OF 95 1/4 1436 8-85 25 1976 XEPPEL SELFTAND 83 14-25 100-00 8-25 1/4/1983 99-63 99-63 99-63 99-63	
20 1672 IND KIDE RANK OF FINLAND 75 1/8 14-57 18-65 14-0 100-30 6-00 15/12/1857 16-58 16-58 25 1877 IMBUST WIND OF FINLAND 76 7/6 14-50 16-73	5 :85 1980 WATERNIE DES AUTOSONIES . 81 1/2 16-18 15-64 79 100-00 -11-75 1/:5/1993	1981* INTLAND 99-75 16-30 1/11/1996 99 14-76 16-97 25 10-30 1/11/1996 99 14-76 16-97 25 10-30 10-30 1/11/1996	1977 Y.S. LURE (CATMAN) 87 15-33 8-91 150 99-25 7-75 15/ 1/1984 20-52 UE ORLANS-LUNE/MOORG 150	0 1978 NUMBERS, KUNEDON OF 92 1/2 15-32 9-82 UN DOLLARS-NOWTH AFRICA. 99-80 6-75 1/ 7/1965 0 1979 NUMBER, KUNEDON OF 89 3/4-15-15 10-58 25 1972 NUMBER, REPUBLIC OF 67 1/2 16-97 1.	11-68
21-3 100.00 8-25 18/ 6/1687 16-07 25 19/6 12-89 9-82 11-0 100.00 9.00 10/ 9/1994 13-04	100-00 -15-25 15/ 4/1996 2 80 1967; MATEORICE DES TELECORIE 93 1/2 16-45 7-22 13	7967 75342L 120 DEVT BANK . 92 1/2 17.34 7.71 20 5 94.00 7.00 28/L/1942 8 4.0		D 1979 BORRAY, KINCOOK OF 91 7/8 19-20 10-88 25 1972 SOUTH WHILE, EXPELIE OF 76 13-18 1 99-50 9-75 15/ 1/1984 6 16-0 99-50 0-00 1/ 3/1982 20-23	10.53
15 1671 MORTGAGE BANK OF FINLAND 87 12-11 10-01 7-9 96.00 6-50 197 2/1886 8 10-07 10-07 20 1979 MORTGAGE MANK OF FINLAND 94 1/0 14-99 9-63	10.0 98.00 0.00 1/3/1986 24.64	US OULLARS-ITALT 30	1974 8-F-6. LEXEMBORG 92 1/2 17-43 8-75 55 100-00 9-00 15/ 3/1883 15 US OOLLAES-REXICO 10	5.0 100.00 8.50 15/ 9/1992 13-48 42.9 97-00 7-50 1/ 5/1907 19-50 0 19-50	
15.0 100.00 9.15 1/4/1903 17-99 15 1971 PERMA OF 6.9 96.50 0.75 1/12/1996 86 1/1 12-61 16-12	75.0 99.50 4.25 1/10/1989 17.57	.8 97-00 77-75 15/ 4/1955 5 20-64 1955 CASSA FER II MEZZOGITURNO 80 3/41-15 7-57 15 -7 97-50 6-00 1/ 1/1985 8 22-27 1-0		-0 96-00 0.00 1/4/1987 16-79 6-0 98-00 8-50 1/12/1996 15-19	
15 1976 PAPTABURERT OF 89 1/4 16-07 10-83 21-4 10-07 10-83 25 1978 TWO POWER 75 1/4 15-96 12-12	5 · 75 1978 MATIONALE RES TELECORE 65 · 7/8 15 · 50 13 · 66 25 99 · 50 · 9 · 50 · 15/ 5/1991	1949 CASSA PCR IL REZZOCHORDO 96 1/4 17-15 7-98 40 4 96-25 4-75 1/19(1981 0 20-67 20-67 1969 CASSA PER IL REZZOCHORDO 85 3/8 14-57 8-06 30	1973 MEATOD. UTD STAYES OF 8616.21 15.70 50	5 1971 EDERGGARD 88 5/8 12-55 9-57 15 18/6 ESCOR 1/3/1996 84 7/8 12-99 5	10.56
100-00 8-875 - 1/ 5/1988 US BOLLARS-FRANCE	50.0 100.00 9.30 1/12/1996 8 16-25	.5 97.50 8-75 1/ 7/1984 5 19-02 25-9 1989 GEEZ-COS.GYESTE FORSICEE 71 7/8 13-80 10-71 '80 -6 95-00 7-50 5/ 1/1990 0 17-44	109.00 6.75 15/12/1991 \$ 18.00 44 1577 PERIOD, VTD STATES OF 96 1/4 15.61 9.52 75 200.00 9.00 1/ 5/1982 S 75	100-00 9-00 137 971990 19-35 16-3 19-30 10-23 15710/292 1515 1980 EXPORTED SS 21 1/2 14-60 11-66 VE DOCARS-STAIN 15-50 10-00 9-30 15/ 7/1987 16-92	
25 1975 ATR FRANCE 99 3/8 21.64 9.36 0.0 95.30 9.50 10/5/1968 99 3/8 21.64 9.36 20 1647 ANGRE CITADES 97 1/8 52-17 6-95	5 125 1980 MATTOMALE DES TELECORET 78 5/6 16.44 14.15 50 99.73 11.125 1/6/1990 0	1970 FREEL 82 1/4 55.17 9-27 50 50.00 7-50 1/ 3/1955 8 21-84 51.00 50 50 50 50 50 50 50 50 50 50 50 50 5	1976 MERICO,UTO STATES-OF, L. 70 16-46 14-00 30 100-00 9-50 1/5/1991 8 1975 MERICO,UTO STATES OF 1 72 57-05 14-37 2	99.25 N.25 15/1/1967 11.3 99.50 2/00 1/7/1967 11.33	
2.6 99.50 6.73 13/ 3/1982 75' 1676 8.7.C.R. 3Z 14.21, 9.21 00.0 100.00 0.75 15/ 2/1983 16.55	6-8 99-50 9-00 15/12/1985 19-48	.5 97.50 8.50 · 1/ 2/1982 0 12.9	100-00 10-00 15/ 1/1990 5 21-56 1 1581* MEXICO, VID STATES OF 91 1/4 17-90 17-02 0 99-15 15-00 1/ 4/1588 \$	7 7906 KRAFTLAGKT OFFLANDSKRAFT 88 3/8 12.28 8.51 28 1992 2.2-1 (STATE) 1-4 98.00 5.75 15/5/1984 1.7/90 9.0 100.00 8.00 1/10/1987 12.43 0 165 KRAFTLAGKT OFFLANDSKRAFT 81.7/8 12.48 7.68 15. 1972 FFRENDER 2-1 97.50 8.25 1/13/1985 18.17 10.5 94.50 1.75 4/1/1986 19.11	10.76
75 1979 N.9.C.B. 52 1/2 15-39 9-91 100-00 8-95 55/ 7/1963 5 92 1/2 15-39 9-91 30 1975 E.F.G.L. 98 3/8 19-63 9-15	1 20 1967 100AULT 95 17.63 7-11 20 2.0 97.00 6-75 1/0/1962	.0 99.00 4.79 1/11/1988 S 9.15 10.1	15:77 C-T-1 - XXXICO 77 7/0 14-52 18-27 15 97-50 8-00 1/ 1/1557 15-56 19-56 19-56 18-71 14-95 10	5 1967 EXAPTIAGES OFFLASOSCIATT 96 3/8 10.70 8.96 15 0.972 TEXAMOND 76 59.88 1 1.0 96-75 6.56 1/19/1962 8 19.87 8.2 99.50 8-50 30/12/1985 19.97	17.10
10.9 100.00 9.00 26/ 3/1982 72 15-80 12-50 15.9 99-75 9.00 13/ 3/1989 16-02	100-00 8-75 5/ 9/1983	-0 98-00 6-75 1/6/1598 5 9-25 1973 E-E-1- -0 98-15 7-00 15/1/1988 19-3/6 15-01 10-06 25	98-75 15-00 1/11/1987 1977 718-8A - FIR ADV 93 19-62 9-68 21 99-50 9-00 1/11/1982	5-9	J-23435
100 1981 * 8-2-C.E. WH 105 1/8 16-40 15-22 106-00 16-00 15/11/1986	100-00 6-25 - 15/12/1984 13	.7 100.00 8.75 1/ 2/1986 14.01 2.3	1672 PERSONNES MEXICARDS 81 13-55 10-49 60	0 1972 NUMBERS KNOWN SALARIC 71 3/6 13-05 18-45 100 1977 NUMBERS OF 86 5/6 18-67- 9-0 99-00 7-50 15/13/1990 15-02 99-00 7-50 15/ 6/1982	
100-00 18-00 15/11/1994 58 1977 R-B-7 100-00 7-825 13/7/1982 96 17-00 7-94	99.23 8.75 10/ 4/1963 S 50 1977 g.3.c.?- 69 1/8 15.54 15-44 13	-8 97-00 7-75 1/1/1915 8 19-33 11-9		0.0 99-56 0.50 18/12/1991 15-96 79.9 99-75 8-25 15/ 0/1907 2 66-09	
# 1974 C.C.C.I. 100.00 19-25 13/11/1962 100 1981* G.J.M.P. 234(1) 102 1/2 18-26 16-34	100-00 12-325 15/ 5/1985	99-50 9-25 1/ A/(98A 0-D	1975 FEFFULDS MEXICANOS 96-00 16-25 13/ A/1982 1680 METPOLERS MEXICANOS 100-00 11-50 1/ 7/1588 20 1/2 16-51 14-29 10 16-34 10	5 1978 NORTH TORONGINARY 67 2/8 14.94 14.04 100: 1972 NORTH THROUGH CO 42.74 19.86 2 16.74 19.86 2 16.74 100:0 48.75 9.80 15/11/1987 8 15.76	
99.63 18.75 16.11/1996 20 1971 CHROSES LARABES 77 1/2 16-06 11-25 10-4 94.50 8-73 25/, 3/1996 20-34	75.0 100-00 13.00 15/ 2/1991 56-34 4 9 50 1980 5.31-C.F. 93 3/8 15-36 14-69 30 100-00 13-73 30/ 4/1987	-5 39-50 9-50 15/LL/1695 14-47 100-0	1541 * FERRILIOS MEXICARDS 101 7/8 16-82 17-19 50	0 1977 MORPHY 73 L/2 14.74 11.56 200 3979 WHINE, KINDON OF 11.74 16.36 1	12.05
35 1976 COMP MAZ ON RADRE 75 9/8 15-41 31-12 9-30 8-75 20/10/1986 25 5975 COMP MAT ON RADRE 7800 99 3/8 10-00	5 50 1975 S.W.P.4. 00 1/4 16.25 12-01 50 21.6 100-00 16:00 1711/1985 16-77 13	3877 C.F.Y. OC 15.70 a 60	1977 TELETOROR DE PERÍOD SA 85 16-83 16-85 50 100-00 9-15 107 8/1984 44 05-00[LAKS-0FTERMANS	0 5976 MCMPIPE 67 13.50 10.67 100 1076 MCMPM FINENCE OF 15.57 1 6.19 10.07 10.	XX.706
8.1 99.75 10.00 1/ 2/1982 200 1576 CERRIT NATURAL 81 7/8 55-84 18-30 100-0 99.00 8-50 15/13/1986 15-35	1.3 97.50 7.00 15/12/1982. 24	-0 100.00 9-25 15/7/1683 15-79 9-99 15-55 15/7/1683 15-55 14/15 12/15 48 15-65 16/15	1977 AMEY 85 1/2 11-8% 9-38 30	1-10 37-37 -0-373 13/10/1392 S	8
50 1990 CREDIT MATERIAL 2H 94 1/2 13-71 14-35 1/ 1/1986 2H 94 1/2 13-71 14-35 2H 94 1/2 14-35 2H 94 1/2 13-71 14-35 2H 94 1/2 13-71 14-35 2H 94 1/2 13-71	79-15 7-50 17 5/1952 0 one 1970-1970 ver viv 228 to 79 17-31 9-42 30		1977 STICE STATE WIRES 75 7/8 15-07 10-87 50 100-00 8-15 15/ 4/1507 15-55 30	0.0 1977 NORSK STREO 20 1/6 16:22 12-10 100 - 1946 swinds; ct scale 00 - 72 1/2 15 1/6 1 100.0 99-53 11-375 19/6/2000 2 12-36	, a diagram,
60 1275 3.8.A.P. 82 3/8 15.29 11.60 97.50 3.7.75 13/17/1985	200-00 7-25 1/ 2/1969	1975 CURACAO TORTO ROLNISS 73 1/4 75-19 11-27 20	100-00 8-75 - 1/6/1988 16-02 1977 FIST-EXPLANCED DTL 85 1/6 51-05 9-68 50	99.30 9.00 15/ 9/1991 99.30 11.225 1/12/1984 8 1978 30	16.18
20 1971 ELECTRICITE OG PRANCE 79 7/8 15-23 10-64	4 160 1477 RATER THE FES P 86 1/2 14.93 8-47 24 100.00 7-56 1/5/1984	1978 DATICAL CEDO(CAPUA) 81 3/4 18-81 10-40 30 96-00 0-50 15/ 1/1985	1777 HATEMALE MEDICARDER D 85 16-55 9-61 50 100-00 8-00 20/ 4/1984	9.0 100.50 9.50 1/ 2/1986 16.25 19.05 1700 SUBBRE TENER OF 91 1/2-15-25-1	13.32
30 1977 ELECTRICITE DE FRANCE 76 1/1 15.61 11.40 99.75 8.50 1/8/1987 3 200 1976 ELECTRICITE OR FRANCE 95 15.16 9.30	100.00 6.50 . 1/ 4/1983 6 175 1977 OMER FIN DENTSCHE 805 WW 97 9-15 4-64 50	99-60 '7-75 .1/10/1982 30-0' 1977 MIZACHI SHIPPULLORG 89 1/2 12-99 6-86 36		2-0 100-00 9-75 1/6/1945 15-07 100-00 1940 9500 100-00 1. WE 95 15-99 1 100-000-0	34 .08
100.00 8.875 15/1/1965 8 100 1976 ELECTRICITE DE FRANCE 79 1/8 15.95 11.50 100.00 6.90 15/ 9/1986 8	6 125 1977 COMP FIN DENTSCHE SK - 29 70 1/8 12.48 6.42 50	1970 ETACKI SHIPSULDIPS 93 3/8 15-32 9-10 25 99-50 0-50 1/ 3/1943 93 3/8 15-32 9-10 25	1976 PARSOND BOLDING N.Y. 99 7/4 14-41 9-02 2	2 1978 MANAGETAN INCHESTAL P 80 1/2 16.61 10.87 300 1990 SANISA SANISACIÓN 29 5/8 15.06.1 100.00 6.75 30/ 6/1945	. T
100.00 6.90 15/ 9/1996 ¥ 100.00 9-615 13/ 4/1996 100.00 9-615 13/ 4/1996 125 1900 ELECTRICIES DE FRANCE 77 7/8 15-66 12-84	15 1977 HEMAL THE TIME - 83 - 15-71 9-04 45	-2 100.00 9.25 13/ 4/1982 1977 ISEKKANATINA-BARINA 98 7/5 13.05 7.54 100	1966 WHILEVER W - 76 L/2 14-79 12-75 1	2.6 98.61 5.50 19/ 9/1984 \$ 15.62 2210 100,09 4.25 19/ 6/1988 78.76 16.05 1	
100.00 10.00 1/ 7/1948 100 1980 EXECUTIONE DE FRANCE 78 3/4 16.01 14.25 100.00 11.25 15/ 5/1990	100-00 . 7-30 1/10/1984	100-86 7-75 15/ 4/1982 100-0	99.50 9.75 15/7/1900 15.78 1 US TOLLARS FOR ZEALARD 1	5-0 98-75 5-75 1/6/1885 8 12-91 18-0 98-90 8-50 1/3/1885 512-86 512-86 18-10 98-90 8-50 1/3/1885 512-86	
79 1981 ELECTRICITE DE FRANCE. 94 7/8 15.62 13.70 95-15 15-00 15/ 6/1984	_ 100-00	99-50 15-25 90/11/1988 4-3	1965 NEW ZEALAND, COVT OF 76 1/2 19.20. 7.66 56 97.50 5.75 1/7/1985 8 12.37 - 56 1966 NEW ZEALAND, COVT OF 78 1/2 14.72 8.68 28	0.0 99.06 6-75 1/11/1997 \$ 63 1/8 19.42 14.34 15 1967 EXEMPTED 5 15 15 24.28	5,90
200.00 15.00 13/ 1/1988 25 1977 ELF AQUITAINE SL 7/0 15.63 10-06	11.0 100.00 9.00 1/12/1995 14.49	100.00 7.625 15/ 5/1991 4-2	94.00 6.50 13/ 1/1986 \$ 21.57 1 1577 FER ZEALAND, COTT OF E4 5/\$ 15.30 0.04 64 99.46 7.50 12/ 9/1984 \$ 22	The state of the s	
20 1695 FRANCAIGE ORS PETROLES 73 3/4 15.86 6.24 15.7 98.25 6.00 15/16/1985 28.53	* 150 1977 YOZZSYAGE 0 STAR FIX 74 13.22 18.47 50 100.50 7.75 15/ 5/1987	1992* HISSNISHI CHEM THE TW 99 1/2 11-14 11-06 100 100-00 11-09 31/ 1/1987	1976 NEW TEALERD, COTT OF 77 3/4 15,62 10.62 11 100.25 6.15 1/12/1986	5 1964 MIANI-SUMAI-SUMAI 82 5/8 15-88 7-88 40 1977 COLUMNIES 726 1/2 25-14:)	
25 2978 G.L.8. 91 1/1 17.51 10.19 25.10 99.75 99.25 15/ 4/1983 25.15 20 1970 GAZ 00 FARGE 82 5/8 16.53 18-89	26 1977 PUBLIC ROPER CORPORATION 82 1/4 78-45 10-93 12	1982* MISTRISH CHEM IN MR 84 1/4 15.78 13.06 50 100.00 11.00 31/ 1/1987 75 1/4 14.78 13.06 50	1975 FER ZEALAND.COTT OF 96 3/4 15.59 9.56 23	4.0 98-50 8.25 24/10/1985 3 17.70 99.00 4.25 1/10/1983	943
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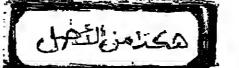


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1	5 ' 1	0.30 (~2.00 1/9/1967 977 VOLTO	19-97 70 5/8 77-08 17-33	30	1971 WILL SAMUEL CHOSP 190-00 8-50 15/11/1986 1967 DCI LTD	19-81 95 55-57 6-99 15	100.00 7.75 1/ 5/1983 1978 SZATRICZ 20005 0/B	90 1/1 12.99 9.97 700	98.79 SER WOTORS ACCEPTANCE	81 5/8 13-29 11-15	1.6 100.0 5 1975	MARRIOTY O/D	18.15 97: 18.09 10.65	9 1961	15 14.75 / 1/1950 - SOUTH CALLFORNIA EDISON	102 1/4 15.50 19.38
2	5 . 1	0.06 8.00 7/3/1987 975 VOLUD	96 1/2 10-23 11-24	6.0	99.30 8.58 15/ 5/1982 1972 NET THE PEN 190-06 7.50 1/ 2/1992	74 1/8 12-10 10-12 134	3-0 100.00 9.00 13/ 2/1985 1982- SEMERICIAL D/S 91F 18	74.42 7 35 1/4 16.05 0.00 50 17-2	1971 CHARAL MATERS 0/8 FIX	81 7/E 14-41 10-69 7	4-5 99.50 9 1980		FF 91 1/2 17-03 14-75	5 . 1973	00 16-75 15/11/1986 5 STAKDARD OIL OF ENDIAMA	78 5/4 13.28 10.83 14-50
٠.	. '	4.50 8-50' 3/ 3/1985 . US DOSZARS-GWITZERLAND		100	1977 2CI 19T F18 190-00 8-25 3/7/1307	77 5/8 15.07 16.30 100	32.16 0.00 10/ 1/1900 1919 BENEFICIAL 0/5 TIMANE 100.00 9.75 15/ 1/1967		98.70 8.75 13/8/1986 7980 GERREAL MOTORS 0/8.71E 98.75 11.00 1/8/1988			HOSTL OIL INT FIR	E1 13-02 6.65	D 1973	06 8-375 1/12/1988 3 STANDAID DIL OF THULARA 50 8-50 13/ 8/1988	
.4	5 1 . 10	977 FIAT FIN COMP 0-00 8-00 1/8/1962	75 7/8 16.83 8.94	100	1900 TOT FIE METHER ANDS	99 15.25 11.96 20		77 5/4 12-53 9.97 100 17-34	1980 NEWSON MITTERS 0/8 FTM 98-96 11-75 15/10/1987	84 7/4 15.58 12.62	0 1970	MUSANTO INT 8-73 15/ 3/1985	68 5/4 17.15 9.86 15.20	5 1977	SUNCESTRAND 91M DET 10 8-15 1/6/1987	74 14.38 17.82 16.63
2		973 SEIS ALDKINING AUST 120 8.00 8-00 1/ 7/1987	82.5/4 12.34 8-67 15-80	25	1972 SLETHWORF ASSESSE 00-00 8-25 15/ 5/1987	78 1/2 14.25 10.51 21 17.68 15	5.8 90.08 7.71 1/ 4/1987	78 1/4 11.40 9-50 250 17-79	7982* DUE 0/8 FIN 25.15 8.00 3/ 2/1992	31 1/5 15-23 0.00 S	100.0	0 15-379 15/15/1981	98 3/4 15.68 15.57		9.73 15/ 2/1925	94 16.45 10.37 21.14
		IS DOLLARS-VENEZULA			1979 LTEAL & GENERAL ASSET 00.00 7.625 1/ 3/1988		.9 99.00 8.00 15/ 9/1981	76 1/5 14.69 10.51 100 77.07	1979 DEAC 0/0 FOR 100.00 11-00 13/15/1986		2.0 98.70	9.30 1/10/1982		0.2 96.6	2 STREOS 6/8 CAP 66 6.00 1/ 5/1981	00 5/4 13.45 9.91 19.65
10	9	977 VENEZUELA, REPUBLIC OF 6-99 7-875 15/6/1582 B	•	1	1930 LOSERO INT 718 00-00 12-00 15/ 7/1988	81 17.01 14.81 30	100.05 9.75 1/ 7/1966	00 5/8 16-15 15-13 100	1980 CMAC 0/8 773 99.75 12.00 1/10/1987		0.0 98-54	8.00 1/10/1984		5.D 100.0	0 6.30 1/10/1983 TESUCO DE	96 1/1 19-28 7-51 58-00
. 10	9	9.00 8-00 15/ 5/1944	84 5/8 17.52 9.45	21.5 1	1973 MET ESTATES 4 7ROP - 00.25 8-00 1/2/1991	45 1/5 15.89 15.60 300	24.00 0.00 11/ 8/1591	54 7/8 14-15 8-00 700	1981 244C 0/8 FTE 100.00 12.879 1/ 5/1980 1980 244C 0/5 FTE	89 1/4 15.77 14.49 5	99.5	9ATOMAS 0/8 FIN 0 15-75 10/ 7/1930		5.0 98.0	7-75 1/11/1987 7 TERRECO 1987	77 5/8 15.85 10.02 13.58 74 7/8 14.91 10.35
20	,	977 VENEZUELA REPUBLIC OF 9-73 8-125 15718/1984 8 977 VENEZUELA REPUBLIC OF	83 5/8 16-38 9-95 85 1/4 18-09 15-99	7.5 1	1971 MET ESTATES 6 PROF 40-00 8-75 1/12/1986	82 1/2 15.94 10.61, 100 16.41 2 85 1/5 11.40 10.99	10000 [8120 1/11/1206	99 1/8 18-66 7-02 100	100.00 . 19.579 15/ 4/1985	95 7/8 13.95 14-10 3 95 7/8 15.86 15.98		MTAGARA MURANK FIR 17.00 19/9/1989	199 1/5 16.10 16.45 10 8 79 1/4 14.07 10.41 10	98.5	7.75 15/ 5/1987 * 72000000 1977	186 3/8 13:91 16-25
5	0-8 9	9.50 8.75 15/10/1992 .0	19.18		1478 HEREARD ENT. FIR SERVIC 99.00 8.79 1/11/1986 7977 HIDEARD ENT. 918 SERVIC		2.0 98.00 6.75 1/ 7/1302	· 76 1/4 53-78 9.18 300	1981* GHAC 0/8 718 100.00 14.75 1/ 7/1997 1981* GHAG 0/0 718	101 5/8 15.74 10.20	8-0 99.70 U 1981	B-25 1/5/1987	17.29 -186 1/8 14-15 18-57	99. 2 5 1981	70 17-00 1/10/1989	94 16.09 16.84
1	5 1	981* VESEZUELA REPUBLIC OF 0-00: 15-625 1/ 5/1988 8 975 VESEZUELA TEL	76 1/4 14-88 11-11		00-30 8-75 1/ 9/1992 1975 MATTOWAL 8 GENERATS SE 00.58 7.75 15/11/1987	14-85	7.5 97.00 7.00 15/ 5/1984 1984* CITICOMP D/B FDR	78-89 MR 74 1/2 12-22 8-00 79	99.73 16.70 1/11/1984 1970 COOUTLAN O/S FIE	87 1/4 16-18 14-55	100-0 0 1980	0 17-25 15/10/1988 BORTHEFEST IND FIX BY	9) 5/4 16.00 14.65	0 1975	00 15.873 15/15/1988 5 TEXTROX 197	77 1/5 15-68 10-00
	8.8 10	0.00 8-25 15/15/1987 0	17.44	106	1977 BATTOWAL COAL BOARD	74 1/5 15-02 10-74 100	95-75 0.00 16/ 8/1984		100.00 12.30 - 1/6/1987 1975 COULD 18T 99.75 9.75 15/6/1598	91 5/4 16.79 10.63 2 26.99	0 1969	0 . 19.655 1/ 5/1947 OCCTUBERAL 0/8 CAP	89 1/4 13-74 8-40 .		25 7.75 1/10/1967 2 TRATES TRAIS FINANCS 30 13-25 1/11/1992	16.32 96 3/4 15.42 14.95 19.99
50	1	978 SHITTED KINGDOM 0.00 8.30 7/ 5/1985 8	05 1/4 14 96 10-55		99-00 8-00 1/ 9/1307 1975 MATICHAL COAL NOAED 99-00 8-625 15/10/1988	: 76 1/8 14.37 11.33 170 17.55		64 1/4 15.70 0-00 10 50.0	1979 COULD THY 778 100.00 9.15 1/ 5/1985	87 1/2 15.05 11.14 5 17.86		0 7.30 7/ 3/1984 OCCIDENTAL TET FIR 0 8-50 15/ 1/1009	91 19.89 9.34	5 1981	* TRANSAMERICA VIN CORP W	
10 15	0 1	0.00 8.30 7/ 5/1985 8 0.00 8.875 1/ 5/1993 8	70 3/8 14-73 13-01 18-55	50 .	1974 MATICAL RESTAINSTAN BE 00.00 9.00 1/7/1986			84 15.17 11-90 15 7-5	1971 UROLINA DIT 87.00 8.75 15/12/1986	67 5/8 19-63 13-94 4 34-87	D 1977	OCCIDENTAL D/S FIR 8.75 1/ 3/1987	76 3/4 15.81.11.40	5 1981	* TRANSAMERICA FIN CORP E 75 0-00 22/12/1986	# 47 16.67 Q.08
7	. 1	075 AIRLEASE INT FIR 0-00 . 8-75 1/10/1988	78 1/8 12.97 11.00 17.11		1979 MATIONAL PROTYCKSTER ME 00.00 9.00 15/ 4/1946			89 1/8 14-91 15-48 15 8-1	1571 CTR 1HT . 99.00 8.25 15/11/1984	81 7/8 12-28 5-55 7 15. 97	5 1978 99.00	00000000000000000000000000000000000000	. 78 1/5 17.91 11.31	5 1981 72.0	* TRANSAMERICA FIR CORP 00 7-00 5/ 9/1986	75 1/2 14-68 9-27
. 2	0 .1	971 ATRIBASE 797 FIR 1-06 9-00 1/ 8/1986	86 1/5 13-11 10-70 15-86	100	1481 * MATICALL WEST-1891FR 731 00-00 14-75 15/15/1991	98 1/4 15.49 15.15 150	1981# CITIONEP 0/5 9fV 99.00 15.00 1/ 8/1986	98 5/4 15-06 15-86 50	1979 CTE FIN 99,25 9.70 1/ 3/1984		5 1970 5.0 100-0	9-25 15/ 3/1995	88 1/4 2).79 9.41	72.0	7 TRANSAMPRICA VIN CORP 7.00 3/9/1986	71 1/4 10.53 9.83
. S	0 1	979 ALEXANDER MORRES FIN W/ 9-00 9-50 1/8/1991	15-90 11-99 15-94	25 15, 5	1971 FLESSEY 98-80 0-30 15/ 6/1598	78 15.78 18.90 175 51.88	19914 CITICOEP 8/5 FIN 100.00 15.50 15/ 6/1984		1979 CTE FIE 100-88 9-75 1/ 7/1989	76 5/8 71.17 15.73 3 16.37	100.0	0001188711 0/2 718 5.75 1/ 7/1983	91 1/4 17.05 18-68		7849SAMERICA 0/8 FIE 00 8.50 1/15/1984	82 1/2 13-94 10-30 13-74
_	O-O 3	979 ALKTANNER BORDER FIN 20 3.00 _ 9.50 1/ 8/1991	29.42	17-6	1975 RM TSTERRATIONAL . 99.00 8.00 1/ 5/1988	72 7/8 15.11 18.94 170	100-00 14-75 15/30/1986	107 3/8 15-61 16-20 50	190.00 15.73 15/ 1/1906	PR 94 1/3 15-71 14-53 , 3		00CINESTAL INT FIR 10-25 7/ 6/1984	86 1/2 17.96 11.85	94.7	75 12.575 15/10/1985	96-1/8 14-98 12-87
. 2	. 9	9-20 13-25 15/ 1/1986 13-25 15/ 1/1986	15.67 14.34	34.0 J	1977 REN OVERSTAS 778 00-00 9-00 15/ 8/1992	44 15.79 13.64 170 17.11	100-00 17.00 15/ 9/1989		1981 CTE TIE 100.00 15.73 15/ 1/1986 X 1980 CTE TIE	95 5/4 15-61 14-51 7	99.7	0810 002584 FUE 5 17-30 15/10/1948 - 08268-CORNTRC FTRENGLAS	187 6/8 16.70 16.95 · :	100.0	14 TRANSCO DET 00 18,25 1/72/1988 1 TRANSCORAT COLF D.IL	78 1/8 12-92 5-60
1	5.0 10	777 ASSELAND OTL (CM) 3-50 7-50 1/ 3/1988	97 1/8 18.30 7.70		1971 MANE ORGANISATION DO. 00 8-75 1/11/1986	81 1/2 14.51 18.74 30 3 17.57	1977 CITY LEVESTING TIR 100-00 8.75 1/ 5/1984	85 5/4 18.73 10.57 50	100-00 15.75 ·1/·5/1947	10.00 10.00	1.0 100.0	00E-10-C009179C FTS-00CLA	5 99 13-97 10-51 16-66	3.7 100.0	7.50 1/ 1/1987	15.05

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30 1971 TRANSOCRAF GULF 01L 94 1/5 13-12 9.47 30 1977 EUROPEAN CHAL A STEEL 85 1/1 15.55 8.92 58 17-4 97.30 0.00 1/5/1986 18.45 99.00 7.415 15/5/1984	1977 EMBOPEAN EXPERIMENT SAME S1 1/2 16-30 18-15 258 189.00 8-25 10/ 1/1985	1977 90815 BANK 75 15-75 18-98 100 100.00 7.15 1/ 8/1987 B	1981* ## POFA SET RDB 5-25:1/8 99 7/8 100.00 17.063 29/10/1993 8	17.08 36 1980 CEEDIT LYOPHAIS 5.15:1/8 99 3/4 18.89 100.00 18.15 11/ 9/1988 2
7-5 100.00 3-00 15/10/1983 14-09 36-0 100.00 7-15 1/5/1989 7-52	19:7 RIMOPEAN DIVESTMENT 845K 75 15.85 11-00 550 99:75 8-21 11/10/1981	1976 WHILD BASK 75 3/8 15.75 10.61 80 99.00 7.00 1/15/1988 8	1577 SANK OF TOKEN 6.5:1/4 100 100-00 11.438 13/11/1999 8	23-44 50 1981 EREDIT LIDBRAIS 5.25: 1/6 99 5/8 16-19 100.00 18-125 15/10/1902 6
50 1981* TRIBUNE CU 0/5 FLA 91 7/8 16.15 14.91 30 1979 EMBOTERS CALL 4 STREL 87 1/2 16.55 9.14 50 100.00 14.00 1/ 3/1984 99.30 8.00 1/13/1983	1977 EDERFEAN LEVENDERT MARK 74 1/8 15.85 11:09 200 99-71 8.55 1/4/1981	1975 MORLD BARK 99 15.69 9.54 - 50 100.00 8-15 1/1/1985 8	1980 BANK OF TORNO \$1/4 99 5/4 100.00 15.625 55/ 7/1987 0	15-66 75 1578 CREDIT MATIGMAL 5.25:1/8 99 1/5 15-20 73-8 100-00 15-115 11/ 7/1988 8
20 1945 TER 0/3 CAP 91.5/4 12-73 7.50 25 1917 UDMOTERS COAL 4 STEEL 9 81 1/2 11-01 9.82 40 8.8 99.00 7-25 1/11/1983 14-47 12-8 100.00 8.80 1/5/1986 18-65	1976 TUROPEAN EXPESTICATE NAME 78 5/6 15-65 10-45 200 200.8	1977 WORLD MARK 59.15 8.55 1/5/1002 8 64 1/4 15.86 13-25 50	1979 BANK OF TOKTO . 5. 2511/8 99 3/4 700.08 15.875 25/18/1989 Q	15.91 00 1900 PER WORSKE CREDET 4.1/4 99 1/2 15.98 100.00 15.561 5/11/1990 Q
20 1971 TRV 0/3 YZM 82 3/4 12.95 18.57 75 1976 EUROPEAN COAL 9 STEEL 84 7/8 13.99 9.00 100 11.0 99.00 8.79 13/10/1986 16.50 99.96 8.125 15/11/1984 5 100.	1077 EDROPELS INVESTMENT BASE 64 5/8 15-75 13-30 750 90-50 8-175 1/10/1972 5 18-99 250.7	1977 WORLD BASK 100.00 8.75 1/ 8/2002 8 17.96	1981 BASK TOKED 988* 5.15:1/4 98 1/5 100.08 19.00 4/ 5/1991 8	19.10 00 1900 PER WORKER (LUE) 6:1/4 99 5/8 25.90 100.80 15.813 16/12/1990 8
20 1940 THE OVERSEAS 9TH 87 1/2 18.88 13.43 10 1977 EMBLOPEAN COAL 4 STEEL 9 74 15.45 18.99 55 50.0 90.75 13.50 15/10/1988 17.03 100.00 3.55 15/ 5/1987 17.	1971 - EUROPEAN LEVESTNEWS BARK 85 1/8 11-18 9-63 150 100-00 8-70 13/5/1996 34-53	1976 TORLD BANK 78 3/E 13-76 10-94 100 100-00 8-175 1/ 7/1986 8	1981* MANK TOKED 188 5-25:1/8 98 5/8 100-00 25-25 10/15/1991 8	13.43 A5 1981* DER NOREKE CRE * 3.5:1/4 77 5/8 13-89 100.00 13.563 4/15/1987 8
00 1971 DELON DIL FER 79 75-34 9-49 30 1977 EUROPEAR COAL 6 STEEL 89 5/4 15.15 11.85 70 18-5 100.000 7.50 1/3/1987. 17.25 41.0 100.50 8-23 1/10/1989. 19.64 71. 20 1979 0.6-LEARING ENTL FER 99 1/2 17.41 11.56 150 1375 EUROPEAR COAL 6 STEEL 34 1/8 13.17 9-18 400	1975 EDEDYLAN ENVISORET BANK 74 7/0 16.75 11.47 270 198-50 8.70 15/15/1988 44.76 250-0 1979 EDEDYLAN ENVISORET BANK 72 1/2 15-95 11.72 200	1576 FORLD BASK 55 1/8 14.47 15.77 30 99.53 8.575 1/12/2001 8 17.44	1978 MARK OF TOKTO 4 3-5-1/4 100 100-00 14-75 10/10/1997 2	16-75 50 1934 DC BANK FIR 8.25:1/4 98 7/8 14-46 100.00 14-498 15/15/1962 S
20 1979 O.ELEARING INTL THE" 99 1/2 17.41 11.96 150 1575 XMMUNICAN COAL 6 5722L 94 1/8 13.17 9.18 400 99.30 10.00 1/8/1984 99.30 19.55 6.48 30 1792 IMMUNICAN COAL 4 8722L 94 1/8 13.17 9.18 400 199.30 1997 O.EMUNICAN DELLA FRANCISCO COAL 4 8722L 82 1/5 18.87 10.15 100	99.50 8.50 1/7/1986 1916 2000FZAF ENVESTRONT MARK 00 1/8 15.81 10.85 530	1975 NOMED BANK 100.00 8-70 13/ 7/1985 8 82 7/8 15.71 NH.65 50 1975 NOMED BANK 82 73.75 11.08 30	7978 NAMEGE MORES 5-75:1/4 99 9/4 180:00 14:498 15/6/1998 8 1579 8.U.S. 5-25:1/4 99	-14-47 28 1961° EMPERSAS LA MODERIE 0-5/4 99 20-14 00.8 108-00 19-998 27/ 8/1980 0 15-84 200 1980 EMEL PRCV 5-25-1/4 98-7/8 18-52
1.0 99.50 6.25 1/4/1962 5 99.00 8,371 15/2/1965 70 1975 UZAZ INC FIR 90 13-66 10.00 15 1978 EUROPEAN COAL 4 STEEL P 85 5/8 12-99 18.32 180	99.75 8.625 1/ 4/1986 5 1878 BURGHEAN CHYERTHENT BARK 85 3/8 18-98 18-30 230	1975 NOWED HANK 82 73.75 11.08 30 100.00 8.99 15/12/1585 8 1976 OOPLD HANK 58 1/8 19.47 13.81 33	100.00 13-58 20/12/1989 Q 1978 9000 EXT P ALE 8-375: 3/4 100 1/8	15-84 200 1980 EMEL PREV 5-25-1/A 98-7/8 18-52 108-00 18-315 1/ 4/1987 6 19-91 - 55 - 1978 EMPETROF, (N24) 7-1/5 98-7/0 38-02
18.3 100.30 0.00 15/ 3/1967 16.89 14.4 94.15 8.30 2/ 8/1966 17.71 50 1977 MALTER KIDDE O'SZAS FLE 79 17.03 10.76 00 1978 EUROPEAN COAL 4 STREEL 98 1/1 15.81 12.41 70	99-91 8-425 1/5/1905 0 250.0 1471 EDROTEAN INVESTMENT MAIN 08 1/8 17-77 9-99 570	100.00 8.85 1/ 7/2001 5 17.45 1975 ROBLD BASK 61 1/4 18.46 15.05 30	100.00 19.938 9/ 8/1984 9 1977 BOOK MAT 0'ALG 7.75:5/4 100	100.00 18.08 51/9/1946 0 17.51 55 1974 ESCH 0.9(1.0 50 3/4 59.92
100.00 8.50 1/7/1945 20.0 99.00 8.70 1/5/1900 19.51 14.7 100 1979 REMONDA-LANNERY 88 7/8 14.71 10.12 79 1978 EUROPEAN COAL & STEEL 84 1/4 15.49 10.01 40	100.00 8.75 1/7/1986 16.98 250.0 1974 EURUPLAN CEPTETRINET BARK 99 14.00 70.42 200	100.00 9.55 15/15/2000 8 17.45 1930 NORLD NATE 86 1/4 25-18 11.70 25	100-00 - 17.315 15/10/1982 0 1979 BQUE MAT D'ALG 7.3:5/8 100	56.5 100-00 19.875 15/8/1982 8 15.44 25 1901
59.15 9.00 1/7/1999 99.50 8-625 7/5/1999 8 15. XZS 5982* RELLS FARGO DET 918 45 3/8 15-15 0-00 50 15/5 EMBOPRAN COAL 4 STEEL 97 5/0 15.25 8.99 50	97-50 0-75 15/ 4/1985 14-96 1976 EUROPEAN ENTESTMENT BACK 72 7/4 15-78 15-11 300	1970 WOMEN MASK 81 5/8 15.99 12.34 75	190.00 15.438 20/12/1983 \$ 1978 8.8.9. 4 7:1/4 100 5/8	100.00 15.25 24/8/1989 8 19.54 AG 1979 XINOVINA = 5.25:1/4 50 3/4 17-98
75 1981 SELS PARCO DET YES UN 102 5/4 12.98 14.30, 50 1978 EMBOPEAN COAL 9 STEEL 73 18.49 11.99 50	99.25 8.75 1/ 9/1908 1977 EUROPEAN TAVESTRIBY SAEK 64 7/8 15.95 12.49 500 100.00 8.75 1/ -/1997	700.00 10.15 15/ 8/1987 1981* NORLD BARK 96 L/2 15.46 14.50 70	100.00 19.915 1/ 5/1983 5 1977 8-8-p. + 5.79:5/4 100 1/4 100.00 15.25 21/ 1/1983 2	30.8 100-00 17.875 27/ 9/1989 0 13.51 50 1981 EUROPEAN ASTAN CAP 8:1/4 90 5/8 75-01
99.25 19.00 10/9/1943 99.75 8-75 15/4/1467 75 1914 WHILE SANGO THE FUE DE 50 25-28 15-15 300 1977 BURDOPEAU COLL E STEEL 41 3/8 19.27 14.34 100 30.25 15-00 10/9/1283 15-00 10/9/1283	1978 ETROPEAN LEVESTMENT BACK 95 5/8 15.97 13-73 218	981 * NOLLD EAST 1981 * NOLLD EAST 190.00 18.00 1/ 4/1599	100.00 15.25 21/1/1983 B 1979 8.3.9. 282 * 1/4 100 100.00 19.125 21/2/1999 5	19-13 250 1980 FERROVE STATO 5-15:1/4 97 3/4 15-95
50 1981 WELLS RANGO INT FIR 103 1/8 14-26 15-18* 79 1976 EUROPEAN COAL & STEEL 98 15-79 14-12 180 99-50 15-30 1970/1984 17-95	1978 ESBUTEN LEVESTHERT BASE 78 3/4 16.00 11.59 80 70.0	19814 WOMED BARK 100-00 5/4 15.74 15.88 30 100-00 14.00 6/ 5/1988 15-74	1980 0.8, P.	100.00 19.50 29/8/1986 0 18.13 225 1981 FERRORE STAT-2 5.15:1/4 97 5/0 17.78 100.00 77-113 25/8/1988 5
US DOLLARS-HULTUATIONAL 50 1974 EUROPEAN COAL 4 STEEL P 94 7/8 15.09 9.49 75.	1976 EUROPEAN LEVYSTRENT BANK 62 7/6 15 87 14-81 300 99-20 8.875 15/12/1996 8 18-51	19817 NOMED BANK 102 1/2 16.10 18.61 250 99.78 19.575 1/11/1984 5	1900 8-8, F. 269 5-5: 1/8 99 5/4 100-00 15-325 29/ 1/1988 Q	15.55 200 13014 FERNOVIC STATO 3.15:1/4 97 : 15.53 100.00 15.865 22/12/1999 8
00 1973 NAMELINES DE CRIMES 30 5/2 15.06 15.03 25 1978 EDECUMENT COAL 9 STEEL 08 1/4 15.55 13.50 15 24.0 100.00 8.00 21/15/1990 17.83 22.6 100.00 9.00 1/4/1993 10.80	1975 EMBOPEAN 187ESTRENT BASE 96 1/8 25.07 9.50 110 100.00 9.00 1/11/1582 5	1981 - ROBLD BANK 102 1/5 25.82 16.10 725 100.00 .18.50 30/ 9/1906	1979 E.E.9. * 5.5:1/A 99 5/8 100-00 :19:063 72/ 5/1991 5	19.15 100 1979 FTAT PTW CORF 8:1/8 91 1/2 18-51 100.0 100.00 15-938 30/10/1991 2
30 1997 QUELINGLARD ALBERDIA INT 98 5/8 18.06 6.74 50 1977 EUROPEAN COAL 6 SZERL 98 5/8 13.34 13.95 100 100 9.00 15/6/1995 14-37	1978 EUROPIAN LEVISTOCKY SARK 96 1/2 18.82 13-76 700 99-15 9.00 15/ 9/1990	1981 * RURED BARK 100-00 14-50 70/ 9/1930 101 5/4 15.75 16.22 325	1981* 2-8-9. E84(57 7-5 98 5/8 79-83 13-575 11/ 6/1998 8	13-50 50 1980 FUGUA O/N FIN 5/8 99 19-44 50-0 100-00 19-23 11/ 9/1907 N
75 1972 QUEENSLAW ALDICHA FIN 81 1/2 15.43 18.12 100 1974 EDROPEAN COAL & STEEL 98 5/8 15.41 14.18 75 18.0 98.00 8.25 1/4/1987 16.51 100-0 99.00 9.00 1/5/1996 8 18.51 75.4	1977 EDROTEM LEVESTOCKE BARK 65 1/2 19-78 14-58 200 100-06 9-00 157 3/1997 8 18-23	1987* TORLD BASK 100.00 18.825 1/11/1991 8	1978 BQUE 1500 SURE 5,5:1/4 100 1/2 100-00 16.225 25/ 7/1925 0	16.25 100 1980 CENTRANCE 5.25; 1/A 100 9/8 27.00 100.00 17.063 31/10/1987 8
30 1971 QUEENSLAND AUMINIA FIR 98 1/2 13.68 18.06 79 1977 EUROPEAN CIAL 4 STREE 63 5/4 13.41 14.36 100 21.8 98.25 8.50 1/ 5/1983 18.01 75.0 100.00 5.125 1/ 4/1977 2 17.75 100.0	1978 EUROPEAN ENVESTMENT BARK 97 5/B 15-31 75-94. 99-70 9-125 1/ 1/1999 1438 EUROPEAN ENVESTMENT BASK 01 7/8 16-70 15-59 25	DS DOLLARS-PLOATING HATE 40	1979 EQUE 1856 STE2 5.25:1/4 98 5/6 100-80 14-938 10/ 7/1989 2 1979 EQUE 187 APE OCC 8-5:1/4 98 5/8	14-30 100 1981 CENTURATE (R997 3-15:1/4 99 5/8 25-56 100-00 25-50 50/8/1992 B
70 1270 QUEENSLUED ALBETRA FIR 98 5/8 17.14 9.15 00 1978 EUROPEAR CHAL 6 STEEL 81 7/8 14.92 11.05 155 5.0 100.00 9.25 15/1/1986 15.40 19.55 50 1975 ECANDIDATE ADMINISTRE ADMINISTRE S3 5/4 14.35 9.53 23 1378 EDROPEAR COLL 8 STEEL 40 7/5 14.34 12.30 100	9-100 9-125 1/10/1958 S 17-79 1978 EUROPEAN DEVENDENT MAIN 61 7/8 1a.52 13-25 50	1979 ALAKIL RK ENNATT 5-3:1/A 120 3/8 19:05 20 106:00 19:179 25/8/1983 8 19:05 20 1472 ALLIED RESE RK 6-75:1/6 100 5/A 18:45 30	100-00 15-25 13/ 7/1983 E 1979 BANGE SUMANERES 0:1/4 97 1/2	15-51 A8 1977 CENUSATE EXTEND 6:1/4 100 5/8 10-83 100-00 16-608 6/ 4/1983 8 15-55 AD 1979 CENUSATED EXTEND 2007 6 3-5-1/4 09 5/A 15-94
20.0 96.50 8.00 13/0/1985 13.64 22.5 98.38 9.25 1/ 8/1986 15.72 100.6 70 1972 SEELL DET FIR 77 5/8 14.66 9.96 20 1978 EMBOREAN COOL & STEEL GE 04 1/5 15.11 15.99 40	49.55 9-55 1/5/1998 8 17.19 1975 - EUROPEAN ENVERTHORT BANK 87 15-15 18.92 60	100.00 -18.343 24/ 3/1984 8 1979 ALLED BEEFE BK 3-25:1/4 94.7/6 75.21 100	100.00 14.998 1/ 7/1307 E 1979 BARCIATS D/S INV 5:1/4' 98 7/8	13-32 AO 1979 CERONSEN ZERT * 5.5:1/4 99 5/4 15.96 100.00 25.50 1/ 8/1989 Q 14-71 38 1981 CERONSEN ZERT * 5.25:1/4 98 7/8 15.57
44.8 500.50 7.30 15/1/1987 15.14 38.0 38.00 9.00 15/1/1999 15.41 56.00 30.00 9.00 9.00 9.00 9.00 9.00 9.00	1919 EMOPEAN INVESTMENT BANK 00 7/8 14-15 11-70 40	1918 AMERICAN EST 125 . 1/A 100 1/2 18.73 200	190-00 14.645 15/ 8/1990 0 1980 BARGLANS O/R DRV 9:5/4 99 5/4	500.00 13-125 9/ 3/1992 0 15-91 .75 1980 GIND THE BANK 5-25:1/A 99 5/8 14-25
500.00 7.75 15/ 3/1307 125.0 98.51 9.75 1/ 8/1999 0 18-95 40 1971 SMPLL DAT FIR 51 3/6 13.46 9.83 150 1979 EMPOPEMN COAL 6 27251 GE 69 7/8 15.70 15.34 170:	99-43 9-30 70/ 5/1964 1579 ERROFIAS INVESTIGATE AL 5/8 16-58 15-07 50	100.08 18.819 20/ 4/1982 5 -200.0 1977 ASDELSBASES 7:1/4 99 5/8 19.71 35	100-00 15-875 31/ 7/1995 8 1977 BECCRADGEA RANKA 2:1-0 97 1/2	100.00 14.063 23/ 5/1991 Q 18.40 75 1981* GRUPO DED ALPA 10:5/4 99 5/8 14.40
38-3 100-00 8.00 5/12/1986 14-70 130-9 94-75 8-25 1/ 7/1991 16-74 300 1977 SHELL DEC 719 70 5/4 14-70 31-00 40 1930 EUROPEAR COAL 6 STEEL 84 1/4 15-74 15-85 00	95.30 9.823 15/ 5/1046 5 1979 EMEGYEAN INVESTMENT &E C 87 17.05 54.37 29 99.30 9.825 13/ 2/1991	100-00 13-625 2/6/1984 8 1970 4248 TRTL MARK 8-5:3/8 100 5/8 79-22 25 100-00 19-638 1/8/1983 8	99.00 17.938 27/4/1923 8 1979 REMONEUR XX 6:1/4 99 1/4 100.00 12.438 25/11/1989 Q	100-00 15-815 18/ 8/1988 Q. 25-53 50 1900 GTR FIR PROV 2/8 97 1/5 20-15
98.00 8.25 1/ 2/1990 40.0 99.75 11.50 15/ 1/1998 19-82 40 1962 SOUTH STREETHE 97 7/8 52.89 3.70 100 1998 EMEMORIAN COAL & STEEL 99 1/4 15.55 11.95 100 2.2 200.50 55-50 1/ 3/1982 5 100.0 100.0 11.50 15/ 5/1988 16-48	1930 ZEROPEAN DIVERSEST BASK 78 1/8 10-86 12-99 25	1981 ↑ ₹7.45TEA 7.513/4 97 7/8, 13-15 15 100-80 12-973 30/11/1988 8	1981* MERCEM RE 288 * 3.5:1/A 98 7/8 100-00 14-975 15/10/1991 Q	14-54 25 1978 COTABANGES 4:1/4 99 1/4 13-60.
2.2 200.50 5-50 1/5/1/842 5 100.0 100.00 11.50 15/5/1/843 16-48 16	1979 EUROPEAN ENVESTMENT BANK 75 14-31 12-98 00 100-00 9-15 15/5/1984	1579 NH. (CAMERS) LTD 6-5:1/4 96 5/8 13.72 30 700.00 15.823 15/6/1999 8	1980 BILBAD INT 967 9.75:5/4 98 3/4 100.00 12.938 00/ 5/1930 3	100.00 13-50 25/41/1968 2 25-10 50 1979 WILL EMPER: GRP 3-25:1/4 58 5/8 25-53 100.00 15-513 15/ 1/1982 2
50 1867 TRANSALPLINE FIX EDGS 97 5/0 8.91 30 1301 EDGG EDGG COAL & STEEL 92 7/8 15.25 15.07 30 2.8 98.78 6.75 51/ 1/1962 98.50 14.00 22/ 4/1988	1979 EMBOPEAN LEVESTREAT MASK 71 1/2 15-84 71-84 25 99-15- 9-79 10/ 3/1991	1974 - 8-7-C-8- 6-311/4 100 5/8 17-06 100 100-8	1979 RELTISH AIR ROARD 1/8 99 7/8 100-00 14-865 13/11/1991 Q	14-52 18 1979 IBERFISTAS 7:5/4 94 16-42 18-0 100-00 15-428 11/7/1986 8
25 1967 TRANSALPINE FIN NOCE 93 1/6 12-73 7-15 200 1977 EUROPEAN CONCENTIT 97 5/8 11-64 7.70 170 4-5 98-73 6-75 30/ 4/1962 18-95 99.00 7-50 1/ 4/1985	1979 BIZOPEAN DESCRIPT BANK 79 5/4 16.20 13-77 70 99-75 9-875 1/ 6/1983 8	1977 R.F.C.E. 6.975:1/4 100 3/8 19.05 00 100-00 19.125 -25/ 8/1984 8	1979 G-A CAPENDES 7-5:5/2 98 100-06 15-813 1/8/1986 Q	15-14 75 1979 IC IMMESTRIES FIR 5/8 96 5/8 15-88 100-00 15-525 15/ 7/1991 8
50 1966 TRANSALTINE TIX MICE 55 1/2 9-33 7-30 100 1977 KWARPEAN CHIMBERT 97 1/2 14 16 7-97 100 4-7 98-50 -65-73 32/ 7/1985 11-15 100.00 7-655 1/ 7/1982 0 100.0	1979 EUROPEAN DYTESTMENT BASK 66 3/8 16-08 13-37 400 100.00 9-875 15/ 2/1999 \$ 14-95	1987* 1.7.C.2. * 5.25:1/2 100 18.23 IGG 100.00 18-15 57/ 1/1597 8	1951* C-C-Ca. R62(1-5EF). 100 1/4 100-08 18-875 5/ 9/1993 S	38-83 60 1981* LEDUST PERCEZ RBS 10:5/A 97 3/4 15.54 100.00 15-188 19/AD/1989 Q
30 1977 TRANS-ARSTETA GASLINE 74 14.26 10-14.300 1977 EUROPEUS CHOMBUTT 85 5/8 15.42 9-08 150-0 21.0 38-25 7-50 15/ 1/1988 17-05 79-00 7-75 1/ 6/1984	1979 EUROPEAN CHVESTMENT BANK 45 7/E 16-42 15-76 115 99.00 10-00 1/ 4/1999 5 17-24	1981* 8.9.C.E. * 5.25:1/4 98 7/8 16.96 . 50 100.00 16.91# 26/10/1986 6 50-0	1978 G-C-G-2. 5-25:5/4 48 5/8 100.06 19.625 5/ 8/1948 0	19-75 50 1977 INDUST BY JAPAN 8:1/4 100 3/8 58-05 100-00 19-125, 15/ 2/1982 B
** BS DOLLARS-SUPERMATIONAL 300 1976 - EDROPEAN COMMUNITY 58 1/2 17.71 8.30 100 99.00 8.75 1/ 4/1902	1979 STROPEAN INVESTMENT BASE 79 1/4 16-27 J3-18 25 98.70 10-115 15/ 9/1957 8	1950 LAFCA BERFIA 7-15:1/4 98 1/4 19.02 50 100.00 18-685 5/10/1986 5	1979 C.E.F. 7:1/E 100 100-00 14-938 8/ 7/1583 8	14-94 SO 1977 INDUST EX LAPAN 8.5:1/4 100 5/8 19-88 100:00 17-00 1/11/1983 B
73. 1976 ASTAN DEVELOPMENT BANK 80 35.43 11.07 75 1930 EDROPENT CHORDUTT 73 1.13 15.92 15.82 100 99.75 0.825 1/ 8/1986 S 75.0 99.30 11.00 17/ 5/1995 12.00 100.0	1979 AMERICAN INTESTREET BASK 67 1/8 16-70 15-69 -25	1580 MARCO DE BOSOTA 7:1/4 99 1/4 19.27 35 109.00 19.125 4/ 2/1985 8	1977 C-C.9. 8.5:1/4 108 1/8, 100-09 14-308 8/ 7/1925 8	14-98 SQ 1978 IMBST M JAPAN 2-5:1/4 99 5/8 13-30 100-00 13-25 1/12/1599 8
20 3975 COMMUNICAL OF PURGOTE 89 3/8 14.75 10.35 70 1938 STROPEAN CONSUMERTY 73 1/8 15.91 15.04 100 8.8 98.75 98.75 9.25 35/6/1504 18.48 70.8 100.00 11.00 1/8/1995 17.00	1980 EMBOFLAN INVESTMENT BANK 81 1/4 15-87 13-34 30 198-00 11-00 15/ 9/1998 198-00 11-00 15/ 9/1998 200-00-00 11-00 25	1979 IANCO DZ KOMA E91 8:1/4 100 1/2 16-95 49 100-00 17-00 26/ 4/1987 5	1978 C.C.9. 5.75: 1/4 100 1/4 100-00 12-694 3/ 5/1985 0	25-65 SQ 1979 IMBIST BK JAPAR 5-25:1/4 100 1/8 18-23 100-00 10-25 15/10/1987 5
40. 1981 EMPARTEM 98 5/4 16-17 13-01 175 1979 EMPOPEAS COMMUNITY - 75 1/8 16-45 14-04 250 46-0 100:00 12-875 1/ 2/1950 17-43 125-8 100:00 11-50 1/11/1999 5 17-11	99-15 11-625 1/ 1/1947 A 15-15-15 14-69 40	1980 RCD PC SASTIAGO 8.75:1/2 97 19.99 100 100-00 18-813 30/ 3/1985 9	1981° C.9.a MEXICO 5.75:1/4 99 5/8 100-00 15.938 7/9/1988 B 1978 CERT LAPRET DET 8:1/4 100	16-54 50 1980 INDUST BE JAPAN 5-25:1/4 100 18-63 100-00 16:625 5/18/1988 8
40 1941 TRANCK 90 3/4 16.83 15.94 25 1900 EMBOPEAN COMMENTS 81 1/8 19.30 15.94 85 40.0 100.00 14.50 30/11/1991 16.77 25.0 99.00 11.55 15/12/1995 18.94	99-13 11-75 15/ 1/1972 1980 EDECTEAR INVESTIGATE AND 75 7/8 16-81 18-26 25	1977 RAPCO TO TRASTI 6-75:1/6 100 1/8 19.10 10 100-00 19.125 15/ 5/1903 2 2 15/8 800 CERT IL SALT 81-1/4 85 21.51 -150	100-00 19-438 9/ 2/1985 8	19.44 SQ :981* INGET BY IAPAN 5.55:1/B 98 5/4 15.48 100-08 15.515 5/11/1488 \$
20 1947 SUBGUTMA 98 3/8 18-37 6.61 05 1991 EUROPEAN COMMUNITY 91 7/8 16.32 14.65 100.8 2.5 98-06 0.30 1/4/1943 51 5/8 15.32 8.19 25 1964 SUBGUTMA 1975 14.58 11.99 8.37 100	98-63 11.879. 1/ 1/2007 5 17:09 1980 EMOPLAN ENVESTMENT MARK 87 5/8 16-30 15-17 30	15/8 000 CERT CL SALV 8:4-1/4 &5 21.51 -150 100.00 17.600 15/18/1983 0 1978 EARCD SAC ARCEST 8:1/4 100 1/8 15.67 &0	1978 GBASE MASE 0/8 5.15:1/8 99 1/2 180-08 15:75 27/ 7/1553 8 1981 GBELSTIANIA NK 5.5:1/4 99 :	25-83 30 1981* INDUST RK JAPAN 1/4 99 3/4 15-28 100-00 15-55 57/ 5/1989 9
100-00 7-50 15/ 4/1983 5.0 99.30 5.50 15/12/1984 14-84	100-00 15-75 4/10/1986 5 1981 EUROPEAN INVESTMENT BANK 87 1/6 16-24 14-61 · 50 ·	100.00 15.697 21/ 7/1923 8 2579 NATED THE ARCENT 7:1/4 108 17-38 300	100-00 15.563 5/ 2/1951 Q 1979 CETTOCOMP 0/8 95 5/4	25-75 30 1981* I.C.3-C.1. 6-5:1/4 96 3/8 15-43 30-8 108-00 14-875 18/15/1991 2
30. 19/7 Martine 19/7 13.07 9.50 7.50 15/ 1/1984 13.97 5.3 99.70 6.00 15/ 9/1985 .13.73		100-00 17-375 22/ 5/1986 8	188.60 12.063 25/ 2/1583 Q 1979 CITICORP 0/S * 90 5/8	100.00 18.813 20/ 4/1984 8
20 39/3 martina 13.0 9-50 7-50 35/5/1968 20-20 5-8 3-00 4-50 1/ 2/1502	94.63 17.75 , 1/4/1989	100-00 18-875 21/18/1987 9	190-00 15-125 30/ 5/1984 Q 1981 CITICORP 0/8 FDs 8 00 1/4	15.22 75 1981* TRELEM 5.15:1/4 99 8/8 19-31 100-00 25-15 25/ 7/1988 3
30 1976 EMERGENA 94.5/8 14.30 8.98 27 94.7 EMERGENA INVESTMENT BACK 98 1/8 11.16 8.76 180.8 21.0 99.25 8.50 13/ 2/1983 14.55 3.8 98.00 6.50 13/ 9/1982	99:30 13-50 1/10/2000 8 14-85 19-80 1980 EUROPEAN INVESTMENT BASE 89 1/6-15-14 15-41 70	1900 14:00 14:375 14/ 51987 2 14:63 - 250 100:00 14:375 14/ 5/1987 2 1981* XERCO RAC RESUR 9.5:1/4 96 3/8 14:14 250	190-00 12-00 5/6/1986 Q 1981* CITICORP O/S FIN 8 99 1/4	12-09 100 1981 TRELAND RES 5-25:1/4 100 16-82 100-00 10-817 21/10/1988 8
20 1978 ZEROFINA 95 11.41 9.24 15 1.996 ZEROFINA 38785ZERT AME 34 11-14 1-15 18-4 95.50 8.50 1/7/1985 11.65 5-0 55.50 6.50 1/8/1986 1-51	29-50 13-75 15/ 5/1990 1981* EIROPEAN INVESTMENT SAME 98 3/4 16-79 16:05 50	100.00 12.925 .11/ 8/1507 8	100-00 12-00 5/6/1984 Q	12-05 50 1978 ISPREMENTAL 5-75: 1/4 100 1/4 39-50 100-00 10-938 57/ 4/1923 2
40 1978 ZIMOTERA 75 1/4 15.07 11.50 15 1967 ZIMOTERA 1275		100-00 14-065 31/6/1989 Q	1979 CITICORP 0/S FIE 8:1/4 95.7/8 100.00 12-515 8/3/1994 Q	12-83 58 1581 G-Tron (MK) INT 5.5:5/8 108 3/6 19-43- 100-88 19-50 3/ 2/1926 5
25 1974 EMBOTINA 73 7/8 14-75 11-51 75 1972 EUROPEAN DEVESTMENT BARK 67 1/8 14-03 10.45 100 57-5 26-50 8-50 13/1/1989 78-35 25-7 99-50 7-00 15/15/1987 17-11	100.00 15.30 15/ 9/1988	1580 LUCO 718TO 6.75:1/4 98 3/4 15.67 50 108.00 11.50 15/5/1865 S	1979 CITY INTESTING FIR 1/2 96 180.00 19.438 1/ 9/1986 8	20-13 SO 1980 C TTON 5-15:1/4 100 1/4 17-77 100-00 17-913 19/ 3/1987 1
50 1975 MMONTHA 99 1/3 13-26 9-15 50 1972 MMONTHA TENESTREM BACK 71 1/4 15-06 10-10 100 100 100,000 9-00 15/ 3/1982 8 37-0 98-50 7-15 15/10/1987 37-61	1951a ETEOPEAN INVESTMENT SE 101 1/2 16.36 16.50 50 95.75 16.75 1/11/1991	1979 ECD PEOV BA 953 7-75:1/4 98 3/4 13.86 30 106-00 13.688 5/6/1985 5	1981* CD-NAM EMEGITA 3.5:1/4 98 7/8 100-00 14.68# 34/10/1991 5	10-58 20 1977 JEGORÁSKA 7.5:1 98 1/5 20-37 95-00 20.063 1/0/1983 0
25 1962 EMBOPEAN COAL & STEEL 95 33-75 5-50 75 1975 EMBOPEAN INVESTMENT MAX 87 18-21 10-52 30 10 10 10 10 10 10 10 10 10 10 10 10 10		1978 BANGO UNIOS 7-75-1/4 06 1/4 . 18-45 25 100-00 18-515 1/4/7983 8	1973 CO-DERATIVE RAWK 8:1/4 94 7/0 100-80 23-50 15/11/1586 0	15-65 So 1979 JUCUSAREA 9:7/8 98 15-66 50.0 300.00 15:938 23/5/1998 A
20 2944 THEORETAIN COAL & STEEL 81 12.00 0.48 25 1949 EUROPEAN TENESTREET MARK 09 1/4 15-37 8-32 0.00 98-00 5-23 15/11/1984 12-60 12-8 50.50 7-50 5/11/1984 8 13-18		1579 RAPE SONT MALAY 8-25:1/4 99 5/8 17-08 50 100-00 17-053 15/4/1566 8 17-08 50	1977 CRENTY ACRICULE 6-5:1/4 100 100-00 14-438 15/12/1994 8	14-44 S0 1977 HAUSALING ORAFE 6.5:1/4 100 3/8 15-63
15 1966 EXEMPLE COLL 6 STEEL 00 1/2 18-53 8-07 50 1972 EDIMPLES INTENDED AND 65 1/8 12-55 11-52 25. 5-0 99-50 6-50 15/8/1986 17-00 57-5 97-58 7-50 15/2/1990 19-24	109-00 8-75 15/ 5/1988	1900 3.8.1. TYP 5:1/4 99 3/8 12.58 40 100.00 15.50 70/11/1986 8	1977 CRENITARISTALT * 5.75±1/4 00 7/9 100-00 13.00 18/5/1984 8	13-02, 50 1900 KLEDWOORT BESSH 5.75-1/4 99 14-48 102-00 74-515 1/6/1991 0
28 1948 ENDOYAN COLL & STORL OI 1/4 31.75 4.00 73 3977 ECHOPAN ENTERTRAN AND 84 1/4 15.89 9.41 10 5.5 99.75 7.75 1/10/1984 8	100-00* 8-75 15/ 5/1949	1978 370 FIR OD F94 5.5:1/4 89 1/2 15-01 80 100.00 14.558 10/5/1989 8	1579 CREDITARET 8974 5.5:1/4 99 3/8 100-00 10.438 14/ 8/1991 Q	14-53 50 1951* EDREA BEY BE RB6 7-5:1/4 99 1/8 13:44 100.00 15:188 5/6/1989 0
25 1947 THEOREM COLL 6 STEEL 79 7/8 12.00 0:14 75 1977 THEOREM TANK 26 3/4 15.40 9.22 50 9.7 98.50 8.50 1/3/1987 17.54 100.25 8.00 1/4/1984 86 3/4 15.40 9.22 50.8		1980 Mark of opening 6:1/4 90 1/2 19.39 75 100.00 18.863 13/ 8/1985 5	1981* CHEST PORT'R * 5-25:1/4 99 5/8 100-06 16-063 14/10/1988 5	76-15 30 1581- FOREA PARK BK 7.5/1/4 99 3/8 15-83 100-80 18-525 1/10/1988 8
26 1947 EMPOREM COME & START. 21 1/2 11.18 8-13 60 1973 MINOREM INTESTMENT BANK 101 3/4 7-65 7.06, 209 7-8 98-50 6-625 1/10/1847 15-44 99-50 8-00 15/10/1948	100-00 7.00 3/ 5/1982 5	1979 Back of IRELAND 5-25:1/4 99 3/6 12.66 80 100-00 12-819 51/11/1989 Q	1977 CHEDIT LECTRALS 6:1/4 100 1/4 100-88 19-00 10/5/1963 0	180-00 18-563 SO/ 9/1988 S
30 , 1973 EMBOPLAN COAL 6 STEEL 70 1/5 14-78 9-93 75 1976 EMBOPLAN INVESTMENT REMS 92 3/8 15-82 8-53 250 24-0 99:50 7:00 15/1/1988 10-93 98-50 8-15 1/5/1923	100.00 7.115 1/ 8/1965 8	1580 -FK 07 MONTHEALA 5.25:1/6 94 5/8 14.50 30 - 100-00 14.25 18/15/1590 5	1977 CHENT LEGISLES 6-571/A 100 . 100-00 15-148 24/6/1983 8	15-19 25. 1979 ERING THAI(GAT) 8-75:1/4 99 1/2 19-22' 180-00 15-125 15/ 8/1984 E
50 1977 EMERGEAN COAL 6 STEEL 99 1/4 15.37 7.50 30 1970 EMERGEAN SPECIAL SPECI	1977 WORLD RAKE 73 1/6 15-79 10-72 125 100-00 7.65 1/5/1987 \$	15614 BC OF MONTECAL 5-25:176 99 5/8 17-15 30. 108-00 17-063 29/10/1191 8	1980 CREDIT LEDGE - 5.25:1/4 100 1/8 100-00 17-75 18/ 9/1597 8	17-75 SO 1970 L3USLAMSEA BANEA 7-75:1 94 1/2 17:00 30-8 100-00 16.063 19/7/1985 8

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27 1900 2.78H. AMERICA 2546 75 2/6 25.0 100.00 (4-111 3/6/1487 8	15-27 30 1991* SAMEA INT TIE 3-25:1/4	99.50 7.71	22/12/1986	99-75 12.00 15/ 6/1985	ga 5/6 16-57 12-34 58 ga 25-43 16-20	19514 CHICA CARBIDE CACADA 106.CD 18.00 15/-1/2948 . HISTOCHIDEES	75	10.00 6-73 - 1/-2/1981 1977 REN ZEALAND 8007 07 19.73 4.00 17 5/1943	96 1/9 9-87 A.15
75 1978 LLOYDE 2580 7.25:1/4 99 1/2 109.00 12.938 11/ 5/1983 8	23.09 300 1981* SCRILARD TET 3.25:1/8 100.00 15.936 25/ 5/1992 5 13.72 100 1581* SEC PACEFIC BES 5.15:1/8	291.7 97.15 8.00	TVESTORET BE 9 91 1/4 9-51 6-56 56 20/10/1986 10.95 TVESTORET BERT 88 3/4 10.15 9-01 .75	100.90 15.875 30, e/1186 5 1981 CER NUTURS ACCEPTANCE 90		19.77 ACCD 7.50 1/16/1984	99 1/2 10-97 E-0Z 75	1915 NEW ZEALAND, COVT OF	99 5/5 \$2-92 \$306 90 1/2 \$-76 6/76
100.8 190.00 15.625 4/12/1992 8 /-	15.75 196 15.61 SEC PACIFIC RES 5.15:1/1 509.00 15.25 24/11/1991 (197.25 70 19810 8.7.5. RESL 89 5.5:1/4 108.00 13.275 19/11/1988 (99.50 8.00	28/19/1989 NGAS BET BE 'B 94 9-55 8-51 40	99-50 18-50 5/ 1/1987	5 3/8 76-39 17-88 79	1978 ALGERESE BIST 99.50 6.23 13/ 5/1988		99.25 9450. II AFFERS	
209.0 100.00 17-127 20/10/1993 5 40 1017 LOSE TRINI CRED 4.375:1/5 100 3/6 100.00 18.513 27/7/7002 8		100 1/2 17-41 400 1979 THESE-ARE 99-50 8-00	UCAS DEV BANK .86 3/4 10-15 9-01 25 11/12/1989	5 1977 WALTER F. NELLER (CAF) 8: 100,00 9.50 15/ 1/1984	1	1979 ALGEREE BASE 100-90 8-25 19/9/1984 1981* ALGEREE BANK		9,50 8.75 1/10/1942 1977 HORRAY ETROPON OF 19.00 7-75 1/ 4/1982	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
65 1978 1092 1985 CRES 6:1/4 196 1/2 100.00 19.179 11/ 2/1983 5	15.05 50 1500 5-7.7.2. 8-3:1/4 48.0 100-00 18-575 15/ 1/1906 8	99 5/8 -18-64 1 1930 TERED BAY	1/ 1/1990 60	0.0 100.00 10.50 15/ 4/1969 A 1681+ WINSON'S MAY 10	18-94	97.50 18-25 1/ 3/1986 1976 ALMS01598 DKT 99.73 8-25 15/ 5/1983	98 5/8 9.00 8-39 509	979 TANKERT KENGGON OF 19_50 8-25 15/ 3/1984 -	96 O/D 50-21 - 8-36 ,
73 1978 1086 7584 GBS = 5.25:1/= 49 7/6 100.00 14.273 9/11/1485 8 N	A4.8 100.09 15.188 2/7/1990 0	1 100 18-69 12 1577 117 AUZI		100.00 16.00 . 1/11/1987	31.10.20.20 75 73.0 7	1976 AMET :00-00 8.50 1/10/1986	19.08		96 3/8 9.52 2.56. 98 7/8 30.89 8.34
100.00 18.688 13/12/1986 3	100.00 · /4.686 5/10/1987 0 13.10 64 1977 SOCIETE CRE 4 3/4 100.00 18.375 1/10/1984 5	108 5/4 18-24 15 1917 PETROLEGE	MEXICANOS REZ 96 9-67 0-11 25 19/11/1967 10-05 20	5 1976 INT BANKESTIK CHEDIT-CAS 60 0.0 99.50 9.73 TS/ 4/1986	31. 23.46 15.98 40 20.26	1991 - 12515 GOOT 89.50 - 12-25 15/11/1986 1978 - ANNO SHOT	203	9-50 8-25 1/ 7/1982 19-50 8-25 1/ 7/1982 10-09 8-25 1/ 1/1984	96-1/2 20,32 6.55
30 1987* 1.04C TERM CRD * 3.3:1/4 94 5/4 100.00 15.315 16/ 7/1984 8	15-35 50 1979 SOCIETE CON 4 5-15:1/5 199-00 14-438 12/7/1991 0	99 1/6 14-55 CREADEAY	DOLLARS . 25 DEFITAL SEPRIT S4 1/2 14-19 16-36 15	5 1976 151 CHARTE PHARTS 51 100.00 9.30 1/0/1961 5 1926 152 CHARLE FINANCE 51	1	00.00 7.00 1/ 5/1983	99 3/6 10.44 10.31 75	978 OSTERNICEE DIRECTANE	
100 1979 NAM RAS 0/S CAP 5.25:1/S 99 1/2 100.40 12.95 50/ 3/1994 0 200 14819 MERRILL LINCE 0/F 5.3 99 1/S	12.31 100 1963 EDCEX 853/88 3-25:1/5 100.00 19.25 22/ 7/1991 1 12.42 20 1979 600204 291 5.73:1/5	99.50 8.75 99 15-34 20 1977 4TCD FIN	15/10/1944 20 3/8 24-36 10-17 50	0.0 100.00 10.00 1/8/1984 5 1978 TIRROSS MORT-CORP 9/		100.09 10.15 1/ 8/1965 100.00 1960 845E 100.00 10.25 1/ 1/1948	95 1/2 10.73 10.41 75	977 OSTERNICES MOSTROLIMEN 9.50 2-25 1/ 8/1902 979 PETLING TANK	
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99.15 15.00 1/ 5/1987 0 12 99 1976 HEDLAND BARK 7.5:1/4 109 1/5 180.00 19.125 18/ 5/1989 5	19-06 25 1900 SPARSASSES 8:1/4 100-00 14-436 15/12/1997 6	98 7/8 14-80 36 1930 MUREUST 100-00 -12-75	15/ 9/1994 . 89 3/4 15-26 14-21 20	99.00 10.00 1/ 7/1996		19825 M20 SAFE 99.90 12.00 1/11/1986 1076 15TAT MEYELOMETET SAFE		9.75 7.25 1/6/1992 1981 PIESON WILDERS VINISON 19.50 10-25 1/5/1996	97.5/8.11.07 18.53
30 1975 HEDLAND RANK 5:1/4 99 3/4 100.00 (3.438 12/11/1982 9	12-47 10 1977 STANDARD CHART 8-251L/4 100.00 12-925 51/5/1984 (100.00 10.23		109.50 \$-25 15/5/1982 5 1979 XAXTORA PROVINCE OF \$1	9 1/2 13-40 10-34 100	99.75 9.25 1/3/1983 1976 AUSTRALIA COMPONIALITA 100-09 8-00 1/8/1983	98 1/8 9-10 8-15 25	9.50 5.00 15/11/1986	97 2/6" 3-38 9-38
50 1977 MEDIAND DRT 914 4:1/4 99 5/8 100:00 15:043 18/ 5/1987 8 525 1979 MEDIAND DRT F18 5:1/4 99 7/6	19-96 75 1990 STANDARD CHART 3-3-11/4 100-00 19-00 10/8/1990 3 19-06 75 1990 STANDARD CHART 3-25-1/4 190-00 19-063 6/5/1990	5 - 100.00 9.90 100.1/8 19-04 30 1977 123002 C	ADTEME NAT 96 1/2 8-55 40	7.0 99.90 9.15 30/4/1985 0 1979 MONIMEAL, CITY OF. 74 99.00 10.00 1/4/1989	15.15 12.82 75	1927 AMSTRIA METERIE OF -	31	990 2450RANK 0.60 10.50 1/ 771365	99 1/8 10-77 10-39 101 1/6 11-54 11-34
100.00 15.003 30/12/1000 8 150 1981 * MIRAME LET FIR 9:1/5 99 7/8 100.00 17.001 30/ 6/1991 9	27.98 100 19810 STANDARD CARRY 5-25:1/9 100-09 13-313 19/11/1991 9	99 1/4 13-35 IS 1976 EARLY CA 100-89 5-15	15/ 4/1982 SAT 96 1/2 27-45 9-50 . S	94.50 9.75 18/ 7/1942	1	1975 AMETITA REPORTED OF 100.00 8-25 15/7/1982		9.50 12.70 15/ \$/1984 877 SCHORPGART DETE 0.00 8.25 1/ \$/1982	77.1/4 II.48 S.31
150 1980 MIDLAND LNE FIE 1,25:1/4 99 1/8 109.00 13.688 9/9/1992 8	35-84 50 1980 STATE MK UNDIA 6-75-1/A 100-00 -12-538 29/5/1987 8	100-00 5/75 1 99 5/8 19-69 60 1979 8512-0151	41 91 1/4 15.35 12.10 M	9.0 100.00 \$.50 13/ 5/1983	17-57 1	1975 ADETRIAN RESCRIPTION 99.25 3.75 15/ 5/1982	95 1/4 11-13 8-52 30	976 SWEDTSE EXPORT CAMPE 9.75 9.25 1/-4/1983	58 1/4 9.85 8.40
25 1978 NTDLASD JSF PTO 5.5:1/4 99 3/4 100.00 15.888 20/ 2/1973 8 1981 NTBLAND 889 * 5.25:1/4 99 1/8 100.00 15.825 24/ 2/1996 8	15-75 30 1951 SERTION TEX 3-2114 (1968 S 1975 S 1979 EDSTEND EXAT 3-1114 (1969 S 1969 S 1979 EDSTEND EXAT 3-1114 (1969 S 1979 S	100.00 10.75 1 79 1/2 13.37 S0 1577 RESERVICES	1/10/1966 . WIN TAT	100.13 10-25 13/12/1965	E 1/2 25-75 10.43 75	1979 BARK MEES & MOTE 00-00 7-09 1/ 6/1963	30 20 20 20 20 20 20 20 20 20 20 20 20 20	9818 SHEDIEN TERRET CHEDIT 0.73 11.25 1/4/1986 975 SPEDIEN TEVENDERT NAME.	95 71-35 51-46 ···
100.00 15.825 267 7/1996 8 29 1979 97571 CONSTRUCT 5.51 I/4 99 1/4 100.00 14.50 19/13/1994 5	14-76 28 1978 STONGULLINGUES 5: 1/4 200-00 17-90 4/10/1985 1	100 17-00 25 1975 BESTICIA 100-06 9-79	13/19/1982 · · · · · · · · · · · · · · · · · · ·	9 1916 SERCER 99.50 \$.75 15/ 4/1983	19 1/2 18-12 10-77 75	1977 NAME HERE S BOFE 100.00 7.79 15/ 3/1942		0-00 9-25 1/(4/1982 075 7875/80 1878/18001	99 31.79 8.59
100 1979 MACCINAL FIR 6-25:1/4 99 1/4 100.00 14-513 25/ 7/1906 5 100 1981+ SACIONAL FIR 1-9:1/4 97	14.60 35 1930 STEPRIKA TRANSCISEK 3:1/6 100.09 15-25 15/7/1987 9 25.66 150 1979 STEPRIK, ELECTORIA L/4	98 7/8 14-54 25 1079 '0175758 /	MAN ATA 255(3) 83 1/4 11-34 10-61 10 1/6/1997 MANMA M.S.A. 95 5/8 21-31 6.70 M	98-25 9-50 1/ 7/1994 0 1976 WHY SCHITZ-PROVINCE OF 98	9 1/4 15.17 9.87 60	1900.00 10.00 1/8/1905 1900.4 MELGELSCHER TH 99.90 12.25 19/11/1905	141 1/6 15-90 12-11 - 50	990 7 VAN LANSCHOT	26 1/8 21-36 20-70.
100-90 5-188 24/ S/1984 E	100-00 14-379 12/10/1991 0	99.00 9.25 6 99.5/6 17.30 24 1979 ERFFISE C	50/ 8/1982. MIN MA MAP/94 78 1/2 19.30 13-06 25	100.00 9.00 15/12/1941	H 15.82 10.72 79	1976 TELETIL REPORTITE OF 99.50 7.50 1/ 7/1983	29 1/2 16-23 8-38 60 _ 1	980 WEST AND GIRLOUT WING 1	25 1/2 18 17 11 99 ·
136 1961~ MACIOSAL FTE 854/87 1/4 99 1/8 190-90 19.819 3/11/1950 8	15-99 75 19610 TELEFOR-THE 148 5-75: 1/4 100-00 19-148 29/ 8/1991 8	82 18.52 29 1976 CALCART 1 91.00 9.73	96 L/4 23.53 10-13 65	100-00 16-50 25/12/1900	7 10 63 70 8.74 88	1978 : C.Y.S MEXICO 99.00 9.75 1/ 0/1983 1975 BODGE STATE WINES :	29 3/8 11-13 9-24 100	0-00 8-00 3/.2/1963 9014 ROWED BANK	707 S/8 11-46, 21-86
107, 4ACTORAL 578 203121 6:1 101 100.80 11.875 9/ 1/1993 5 50 1989 NAT BK CAMADA * 1.2511/4 99 1/8	15-72 35 1975 TEXAS INT AIR CAR 7: 1/4 100-00 13-25 11/4046 (17-25 25 1579 TBAI PARKER INT 7-25: 1/5 700-00 13-188 21/6/1984 (100-00 9-371	13/10/1982 DOP WE COMMENCE BY 1/2 13:57 12:85 15	100.00 9.50 .13/ 2/1982	M 1 P 10.47 10.70 40	99.50 - 4.25 1/ 1/1982 1876 ******* SECRE CROSST 99.50 8.50 15/ 1/1983	97 174 10-98 2-74 150	961+ WORLD 1965 9.50 12-75 9/10/1966	102 7/8 15-87 12-38
100.00 13.179 91/ 4/1940 9	19.16 30 1979 TEATLAND, KIRCTON 7:1/6 100-00 18-189 15/ 3/1984 6	99 2/2 18-25 50 1960 CAMADIAN 99.50 15-50	15/ 5/1983	5 1974 QUENEC, CITY OF 129C 9 100.00 10-75 13/10/1954		25010 WELTON 99-25 11-50 1/ 8/1968 1976 WELTON	99 12-31 2-59 60	974 2000-215 ISATEMPE STATE 0.00 8-00 M. 12/2029	97 3/8 8-31 8-22
175 1981 - MAYTOSIAL WEST - 5.25:1/6 99 3/8 100.00 15.188 15/7/1997 5 100.00 17.00 23/10/1992 5 100.00 17.00 23/10/1992 5	13-24 46 1979 TRABE DEV FIN SERV 6:1/4 100-06 19-125 21/8/1964 4 17-02 196 19620 TRADESV NK RE7 5-3:1/4	99.50 19.79 4 95 3/4 25.06 40 1877 dataprase	MY SATL 00 79 1/4 14-80 11-13 .50	100.00 10-25 25/ 4/256		54.75 0 53 1/ S/1982	96 1/6 9.96 6.15 30	575 THEOREM THE BANK 346C	30-3/8 4-06 8-68
100.00 17.00 23/10/1492 S 106 1979 EATRONS, 98ST 4 1.75:1/4 99 3/4 100.00 18.615 II/ 4/1994 S	79.87 30 1975 TWO POWER (0-LOCK) 9:1/4 100.00 19-590 94/ 3/1991 3	93 3/8 25-86 35 1976 CAMADIAN 100-00 · 9-25	13/ 4/19/3 91 1/2 17.51 10.11 30	100.00 18-00 13/10/1967	17 5/8 15-88 16-72 50 10-0 1	1572 MINOPAN INVESTMENT MAKE 100-00 4.00 15/ 9/1982 1578 MINOPAN INVESTMENT PARK	96 9-32 6-12 20	975 HE ISTATES - 1919 8.00 4.75 13/11/1998	25 1/2 11-97 10-23
100 1479 SATIONAL TEL * 3-23c1/4 106 109.00 16-79 16/16/1966 5 26 1960 NGMLDERA FIX 1-1:1/4 99 3/6	14.75 25 1577 0.8.4.7. 7.25:1/4 140.00 13.065 7/11/1992 5 15.36 25 1677 C.8.4.7. 8.75:1/4	100.00 17.75 4 99 7/8 17.95 50 1981 CHARTAN	13/11/1987 ETILETTES 13D - 98 3/8 17-25 17-28 . 19	100.00 9.50 3/ 2/1962 .	P 1/2 20-19 15-95 75	99.30 7.25 1/10/1965	90 9-77 8-16 , 30 7.1	972 WARTE AND A 1/ 3/1995	10.04
100.00 13.123 4/12/1986 0 1981 9804 5824 885 5-511/4 97 1/2 25.0 100.00 72-813 10/12/1993 0	100.09 17.9% 25/1/1982 13.14 95 1879 8.8-1.7. 3.3:1//	9 50.0 100.00 17.00 4 99 3/8 13.15 25 1977 Cherryth	TENTY - CANADA 40 - 41.75 10.25 15	98.50 8-73 - 26/ 3/1983 .	2 18-23 29-66 75	1977 EDECEMENT THE STREET BASE	99 1/8 16.06 8.30 88 27.0	971 200 9-90 7-25 1/-3/1986	35 3/4 5-97 2-73 10-58
20 1478 SEPROF CREDIT 5.75:1/4 100 1/2 100.00 18.488 15/ 5/1983 5	18.99 30 1977 OSTOP RE-YTHLASS 6.511/2 100.00 15.811 20/4/1962 15.06 20 1490 USINS AME MUSIAN 5:1/4	1 100 1/8 13.79 50 1476 CHRTSLER 99.00 9-50	15/10/1962 90 26.31 10.56 20 15/10/1962	190-00 16-75. 13/12/1986	N + /2 25.78 10.05 79	2579 EMPLOYER INVESTMENT BARK 99.00 8.25 1/ 1/1996 1975 EMBORRE INVESTMENT BARK	A 70 14 48 4 5 5 4 7 1 1 1	0.00 10.05 11 - 61505 912 10.0710 10.0710 10.071 9.25 15.25 06/1031009	108 264.15.05 34.74
38 1978 SIPPON CHEDIT NO 3.5:1/4 100 3/8 100.00 19-184 22/12/1965 S 9-7/9 SEPRON GEODIT NO 6.5:2/8 99 3/8 100.00 13.573 12/7/1996 S	15.06 20 1630 UNION ARCE NORMAN 5:1/4 100.00 14.811 8/1/1469 1 15.43 25 1979 SRITED SPERMENS SE 8/1/4 100.60 14.436 4/5/1163 1	5 100.00 8-73 4 99 7/8 14.46 50 1979 Chent R	ETTS F-CH 88 16.25 11-75 M	100.00 9.90 25/ 6/1942	17 1/4 15.79 6.17 25	1579 9:00 1/5/1982 1579 99:50 4-75 : 1/11/1986	98 1/4 12-79 10-88 85	942 - HEATER ENTERIOR DE 18	100-4/4 IA-14-14-21
50 1980 VIPTOR CREDIT 5-25:1/4 100 105-00 12-99 41 2/1997 Q	15.50 25 1979 BFTTED OFFERSEAS RE 8:1/4 100.00 14.472 29/ 1/1989 (4 99 3/6 14-53 15 1977 DEFSET 1 100-00 8-50	En (CAMADA) P 94 1/8 81-25 8-99 25	5 1973 ESTAL SAME OF CAMBLE 5		1980 PRINCE-COMMINGSON HTTO 99-25 4-76 2/ 9/1947 1980 MEMBERS NV	86 7/8 10.75 10-31 36 10 30-0 10	9-90 7-86 - 12/23/2586	95 1/8 8-96 7-98 8-98 160 5/8 14-52 14-65
30 1980 NTFPON CREDIT 5-25:1/4 99 1/4 180-00 13-561 11/12/1986 5 86 1981* SORbic 1ST FTS* 5-3:1/4 99 7/8	11.46 50 1979 URQUELO TATE 6:1/4 100.88 17.75 21/1/1946 1 15.88 75 1981 VIEW 251 6:3/4	5 100.50 9.00 5 95 3/8 18-31 25 1977 EMPOPLET		0-0 100-00 9-00 15/2/1983 5 1976 MITTAL BANK OF CARAMA	11.70	99-50 18-00 19/ 9/1987 1979 19462 FLAN YERRELAND 100-00 9-00 1/10/1966	87 1/2 14.81 10.78 40	PALS QUARTE MANO	203 23-49 23-83
:00.P0 15.525 6/11/1941 5 100 1079 OPFENCES 4"180" 1/4 99 7/8 100.0 100.00 13.79 10/7/1946 5	15-27 36 1590 JPN VALTER DET 6:1/7 100-00 15-50 15/ 1/1968 (1 99 1/9 14.03 50 1979 EXPORT OF 10-00	TELOPHENT COMP 69 1/2 15-71 11-17 40 13/ 3/1984	0 1179 NOTAL MANE OF CARAMA 9	77 7/8 11-87 10-85 73	1977 MEXICO, UTD MIXES OF	96 5/8 11.22 8-37 35 10 - 35-0 10	0.00 13.00 3 213 4/1907	25-99 13-00 13-59 13-59
130 1981* OFFSHORE WIS * 3-25:1/4 36 1/2 150.8 100.00 13-00 2/12/1991 8 75 1981* OFFSHORECE NOS 5-15:1/8 99 1/2	13.20 40 1977 WILLIAMS 8 CLAS 8-5:1/4 100.00 19.50 25/ 2/1964 3 11.44 75 2979 WILLIAMS 4 CLAS 5.25:1/4	100.00 11.90	PETRESE NEV BE 44 15.21 15.90 44 15.7/1990 44 15.7/1990 44 16.99 17.17 25	0-0 100-00 10-00 25/ 5/1994	m 96 60 10 80 60	1940 MATIONAL THURSTER BASE 100.00 10.00 13/ 8/1947 1960 MATIONALE MEDICATIONS	24.0 10	0.00 3.00 1/ 1/3986	11.27
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100 1979 PETROLEGE MEXICAND 7:1/4 99 1/2	14-35 ADSTRACTAS DOLLARS	20 1977 FORD MOTE 100.00 8-50	CHESTS-CARADA SA 17-47 10-12 AL	1981 MITTELY 100.00 17-25 15/12/1916	10.0	1960 W. STORLE SENERAL SERVICES 99.79 10.00 25/11/1987-1982- SATTORAL WESTER ASSESSED	95 3/8 11.06 20.46 16/- 1 11.36 16.0 9 94.7/8 11.22 10.36 - 30 1	978 AUTHORITHE COTE AND 17 19 19 19 19 19 19 19 19 19 19 19 19 19	60 7/8 13-16 10-24
100 1981- PETRONEE SVI-3 5.25:1/4 97 3/4 100.00 18.811 14/8/1988 8 115 1981- PETROLEOS MES 888 6:1/4 97 1/2	19.25 25 1976 ADSTRALLAN IND DEF CORP 99.79 10.00 1/10/1923 17.44 30 1980 AMSTRALLAN IND DEFT CORP 99.50 13-25 13/10/1945	99-50 8-76	19/ 3/1981 COMPTT-CAPADA 82 18-65 10-05 N	100-00 17-50 -15/12/1966	29 . 28-51 10-95 25	1900. WHENLANDER CREATE	98 3/4 10-47 10-13 15 1	8-00 8-75 - 6/ 2/1916 _	15-02
100.00 17.00 8/4/1991 1 100 1979 PHILIPPLES, Edt 8-571/4 97 1/2 100-80 18-811 18/10/1444 5	17-24 10 1577 ADETRALIAN RESOURCES 100-00 10-00 1/12/1962	94 18-19 10-64 40 1978 FORD MOTE 100-00 9-50	15/ 7/1951.	1978 TEMASURE CAMADA 9	54 27-43 10-13 40		100 5/8 11-02 11-18 17 1	974 CUPTROUTE 9.90 9.00 12/ 5/1989	93 3/8 10:50; 3-71 11:13 70 3/8 12:01 10:02
20 1579 FICA 7:1/9 99 1/2 100.00 19.606 5/ 2/1466 5	19-79 15 1979 CETICORP 0/8 FDS EX 100-00 10-30 15/ 2/1983 14-52 14 1579 CETICORP 0/8 FDS EXP	100.00 9.50 9 91 18-64 12-06 25 1977 CONTENT, 1	1/12/1982 27 15-72 9-72 30	0.0 99.25 10.00 15/ 4/1946	13-54	99-SD 8-30 .: 1/.4/19E1 **	47.1/1 4.69, 2.49 24 '1	0.25 -9.00 2/ 5/1993 : 979 COPENSORS CUSE OF	80 3/4 11:37 10-79.
99	99.50 II.00 1/9/1984 16.99 12 1979 EMIC OTHERSTAS WILDTREE 180.00 11-50 1/7/1983	11 1/1 16-45 12-57 30 1874 982 WOTTO 109-00 5-00	1/ 5/1944 4 ACCRITINCE 97 9-20 3 1/ 2/1942	100.50 4.00 1/4/1942 10 1980 TORNON CONTOXATION 9 00.50 13.50 15/5/1985	94 1/8 15.64 13.34 75	1980 MERCE MINERATARDERANK. 100-00 18-00 17/-9/1985	59 20.50 10-10 20	976 COPERRACES, MAY OF 9,00 8,75 ,257 6/1986	-40.7/B-11-76 S-70
SG 1978 PRIVERION NAMEA 5:7/4 NA 1/2 50.0 100.00 15.813 22/11/1486 S	19.47 ABSTRIAN SCHILLINGS	40 1979 GEN PETTO 100.00 9.25	9 ACCEPTANCE 93 15-29 9-95 2	25 1916 TRAPPES CHOUP 9	44 1/4 25.29 4.61 50	1879 WEDERLANDER CASONIE 2 99.50 8.75 1/7/1984 1980 MERICHANDER CASONIE			
160.00 16.375 6/ 1/1983 3 73 1474 207 SCT 186(214 5.79:1/4 99 3/4	14.34 150 1971 ASTAN BEVELOPHENT SAME 98.50 7-00 20/12/1982 1 14.72 350 1979 ENERGYDIA 90.55 99.50 8-00 4/12/1994	86 1/2 9-59 9-04 50 1976 ERR POTO 86 1/2 9-59 9-04 50 1976 ERR POTO 10-40 50.0 1976 ERR POTO 10-40 50.0 1976 ERR POTO 10-40 50.0 1976 ERR POTO 10-50 9-50	1/ 2/1966 15-74 S ACCEPTANCE 86 12-97 15-34 2	100.00 9.25 1/5/1942	64.0 J	100-00 20-25 15/11/1987 1580 WHIGH ANNER CARRESTS-OUT 99-50 10-25 15/10/1987	20.82	945 COPERDACES CONTEST ANTIC 945 COPERDACES CONTEST ANTIC 950 TAGO #15/1985 971 COPERDACES COUNTY ANTIC 0400 8400 NO. 2/1985	166 1/2 5.79
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	18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	8794642		Service Blooding	1	gir in a section of the section of t	ALD SHEET	60.128 Marson	1	Approximate	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	S S S SUBSECTION S S S S S S S S S S S S S S S S S S S	. In Table 2
	121 DE	SOUPPEN MATERIAL	MANUAL INVESTIGATION OF THE PARTY OF THE PAR	COLUMN ANYMALA SECTION ANYMALA SECTION ANYMALA SECTION ANYMALA	TALE WATER	COMPON MATURALY	TATO MACHINE CO ANCE	THE STATE OF THE S	TARIE TARES	COTTON ALTONOMY	Talling Tallin	Company Married	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ċ		EURO USITS OF ACCOUNT TO		PRINCE VENUES (CONTURNS	21	PRESCRI FRANCE (CONTEST	×01	EDIALTY PURIOS CONTEN	(EB)	LITED HOUSE PRANCE (CONT.	words)	STREET, THE PART	
	100-0		89 7/8 12-34 10-50 100 68-4	1975 8-A-7- IST YES 98-30 7-50 15/11/1987	64 1/1 17-77 11-65 150 30-45	1979 TOTAL OLL MARINZ 99.73 9.315 15/ 1/1987 1980 TEADLIVEST EX & TRUST	74 1/6 17.37 17.85 7	1979 ENDICATA ENTURING B 99.75 3.75 15/7/1991 1978 INDUSTRIAL BANK-FLIMAN	150	0 100-00 4-75 94/. 1/1993 -	97 1/8 10-71 9-84 131 	1073 RECEND REPORTE 7- 98:00 7:00 15/.7/198 1972 MET ESTATES 4 PROF Y	88 12.06
	99.5 20 1975	5 COPPENDACES CONDITY ANTI- 50 9.25 21/10/1985 5 COPPENDACES TELEPHOSE	73 7/6 11.83 10.01 100 68-1 75 1/1 12-21 10-14 50	1972 MARY YMMERATIANTECA 8 100-00 7-50 1/5/1987 1972 BASS CHARRINGTON	87 5/6 17.34 (1.09 120 91.01 65 1/1 11.79 11.45 100	100-00 11-50 1/10/1985 1976 EXTLEMENT DEF 1893.5T	00 89 17-73 13-17 8 61 1/8 17-90 12-29 10	1978 INDESTRIAL BANG-TOWART	11.16 94 7/8 12.96 8.06 508	99.50 10-50 21/20/1981 1991- EDEGFESA	97 5/8 12-77 12-55 7	1507 MEN TEALAND CONT 1	87 12.61 tt.11 98.7/8 10-03 6-94
	20 1900	50 7-50 28/ 5/1985 9 ZZSAR 09 10-00 5/11/1487	99 11.09 19.05 109	0 100.00 7-50 1/0/1947 1972 BETTISH TETLAH HOTOR 0 100.00 7-50 30/9/1967	20.99 61 3/8 19.22 12.22 125 93.30 87.9	1974 PSUGENT 1974 PSUGENT 190-00 10-00 28/ 2/1983	95 1/8 15-45 10-51 12 19-93 L2			99.50 12.95' 17/ 6/1988 1972 MINDFZAN COAL & STERL .0 94-00 3.73 [5/12/1997].	82 2/8 10.97 8.29 20.	97.70 4.75 14£ 1/196 1975 MOTHIMES THE 190.00 6.95 30/ 6/199	-T-80- 77 1/2 9.75 \$.00
	20 1981	14 ELSAN DO 11-50 17/ 7/1999	97 S/E 12.12 11.67 28	1975 CEARSONNACES DE FRANCE 190-00 10-15 15/4/1962	99 1/9 17-36 10-41 100	1950 WZSTLAND-UTRECHT NT/0 100-00 14-00 11/11/1965	86 5/8 16.35 15.00 . 3		99 7/8 10.47 9.81 800 71-1 400	1971 EUROPEAN COAL 4 STEEL :	81 1/6 10-97 8-63 6 ··	98.00 7.25 17.3/158	42.45 \$5 7/8.11.69 7.70 83 5. 12.69
i de	J00-0	b Beso-CCTXECT DD 9-25 19/ 2/1984	96 3/8 11.76 9.67 400	1980 CHARDOMAGES DE VERCE 200.00 11-875 16/12/1985 1975 CHARTER CHOOLIDATED 9/8	93 5/8 16-17 14-89 110 100-0 1 60 1/4 19-70 12-45	1571 WORLD BARK 99-75 7-15 15/ 9/1987 WORKEDORG DOLLARS	88 1/2 16.45 10.58 11 21.73	1979 SUMEA OCT SAME 2 79.75 1.875: 15/ 3/1989 1979 XITSUBLEST MANY 120	84 92 3/8 9-31 8-50 800 560. - 92'7/8 17-85 8-08 500	.0 98-25 1-00 1/1/1988 1977 EUROPEAN COAL 4 STEEL	18-14 1.0	98.00 3.56 15/10/198	64 S T4_98
	6-7 99-7 20 1966	75 8-25 11/ 3/1986 6 NEWSPEAS COAL 6 STEEL	178 5-92 100 75-0 161 1/4 4-55 225	9 98-80 7-90 1/10/1987 1900 CII-80:ETFELL BULL	91 1/2 17-41 15-57 100	1977 ASIA MATIGATION DEL	79 18-31 10-13 +	3 59-50 7.50 1/ 8/1984 1978 NACIONAL PERSCRETA	12.92 450. T % 7/8 10.82 9.03 300	.0 98-10 · 7-15 20/12/1988 197/ EUROPEAN EDAG 3 STEAL	12.19 30 11.36 8.61 50	- 1971 BURAL A ZERESTRANS A	MRK. 29 1/4 9.21 7.42
	30 1976	ER 5-73 [/ 3/1986 6 PRINTE TELEPROTE CO 9-80 15/ 9/1984	94 1/8 31.65 9.43 100 70.0	100.00 15-23 20/11/1985 1977 CDENTS LATANCE 0 100.00 7-50 1/7/1997	67 5/4 17.00 J1.09 300	99-25 6-00 1/11/1994 1977 NOWERFEE LANS 1871 100-00 1-25 .1/ 8/1985	81 14-82 4-95 11 12	.0 100-90 9.75 1/10/1983 1979 HODGES EMBERSHE .0 99.50 7-30 15/ 5/1989	85 7/8 10-79 6.94 250 12-19	.0 100.00 7.75 18/8/1983 1978 EUROPEAN COAL S. STER. 100.00 1.75 21/7/1988	19-20 18-8 77 1/2 13-07 10-80	100.00 6.50 15/6/198 PEYEMAL STEMLING 15	
	25 1981 100-4	1" TAZ BE FEMPOR 9-473 [0/ 2/1986	94 . 11-80 10-21 125	1975 CHEDIT FONCTER DE VEASCE 100-00 10-25 27/ 5/1982	97 3/4 11-17 10-49 200	1977 JANDUS HATEESUN STREET 100-00 7-25 11/8/1985		1979 OCCIDENTAL LET PIN B 99-25 8-25 15/ 5/1991	550.	1979 SUROFFAR COAL & STEEL.	77-1/4 13-0L 10-03 20 14-50	- 1450 ACONA 9 - 91-50 18-80 1/12/298	1 5
	4.0 99.7	5 G.(-5. 75 9.75 10/ a/1983 -	97 348 12-40 10-04 100 44-0 14-04 44-0 19 7/8 11-24 10-21 100	1972 DEBNARK, KINGDOM OF 0 99.50 7.50 1/9/1987 1973 DEBNARK, KINGGOM OF	69 3/6 18-29 10-81 159 19-19 64 1/4 11-46 21-97	1971 MARITOGA, PROVINCE OF 100-00 6.813 15/ 6/1982	97 15-50 7-00 10 6	1978 OMO, CTTY OF 4 100-00 2-625 15/12/1990- 1980 - DSLO, CTTT-07	92 5/8 10-52 10-01 500	1977- EUROPEAN COAL S STEEL D 0 100-90 8-50 25/ 3/1987 1979 EUROPEAN COAL S STEEL .	87 3/8 11.89 9.79 15 11-99 85 5/8 12-47 10-25 26	1980 8-8-9. 100-00 13-30 15/1/149 1950 SEMEFICIAL OF TEMAN	91
	11.0 100-0	00 9-125 [5/1]/1404 GREATER COPERNACES	11.79 80.8 IA4 4.15 400		95 3/4 15-97 14-88 15	1976 ASIAN DEVELOPMENT BARE 100.60 3.75 1/ 9/1988	. 87 1/4 8-12 4-55 4	7 99-25 9-21 15/ 9/1990 1176 PARKKA, REPUBLIC OF E 99-75 9-00 11/ 1/1987	11.06	99.13 8.15 28/ 9/1987 1973 EUROPEAN COAL S STERL . B 91.25 9.00 12/ 3/1985		100-00 14-15 157-5/199 1900 SEREFICIAL D/S FINAN	90 PCE 9: 85 5/8 17.60 16.69
	18 1979	00 1-625 1/ 5/1486 5 RELETHEL.GITT OF 10.00 31/ 1/1483	94 1/5 11.79 19-18 130 150-0	1978 ELF AQUITALISE	70 7/8 17-25 11-78 15 18-79	19614 ASIAN DEVELOPMENT BANK 99-19 8-25 15/ 6/1991	99 3/8 8-34 8-50 3	1978 PARKER, REPUBLIC OF 81 99-75 9-00 15/ 1/1986	E3 99 5/8 9-77 9-31 500	1914 ERROPEAN COAL 3 STEEL " N 100-09 9-50 5/11/1944		99-50 14:15 10/19/199 , 1579 CITICORP 0/5 900 9: 99-50 10:00 15/ 1/199	79 7/8 15-68 14-31
•	7-6 100-0		24 9/5 11.59 8-68 100 12-41 79-0	1977 2050-CUTZEIT 0 26-50 8-00 16/7/1980 1979 EURADUR	64 3/8 17-33 12-39 19 21-87	1981 * AUSTRALIA, COMPONIALTE 100.00 8.50 L/ 8/1991 1974 EUROYDIA	95 7/8 7-67 6-78 7	1977 FETROLIOS MEXICARIOS E 100-00 8-50 15/12/1487 [915 PETROLIOS MEXICANOS	300.	1980 EUROPEAF COAL 3 STEEL 99.00 10.00 20/ 5/1990 1972 EUROPEAF LEVESTMENT MARK	95 7/8 12-99 11-64 30 11-50 48-0	1980. CLYICURP 0/8 FIN # 100.00 13.30 1/ 2/199	16.51
	10-3 180-0	LCELASD. SEPTIALIC OF	99 9/6 11.47 9.45 150 12-43 99 1/6 10.43 9.47 120	190-00 9-75 31/5/1987 1980 EDBNF2M	74 3/8 17-28 11-02 10 87 1/2 11-20 13-43 10	99-50 3-30 15/4/1984 1980 EDUFINA	107 1/4 4-29 4-56 5	1977 FELLTYFIRE, REFERENCE OF	12.52 240.	.0 99-00 6-75- 15/19/1987 . 1971 SIECVEAS- INVESTMENT BASE	14-29 17.0 50 3/4 9-51 7-21 26	78.00 1-15 15/12/148 1977 EMODERN COAL & STEE	17.12
	108-9	9-15 [6/ 7/1986 LOMAND, REPUBLIC OF 6/90 10-00 13/12/199-	•	100-00 13-50 22/1/1987 1972 SUROFRAS COAL & SCHIL 97-00 7-29 1/4/1987	71 7/8 19-33 10-09 , 10 22-11	100.00 8.75 1/11/1989 1977 EUROPEAN INVESTMENT BA 100.00 7.25 1/ 1/1984	MX 99 1/4 7.66 7-11 5	93.50 9.00 15/ 4/1995 1276 FLIVEURA MOTA 0 100.00 9.25 1/11/1982	200. P 97 7/W 12-22 9.43 800	0 99-00 "7-00- 15/10/1986 1977 ESPORTAS INVESTIGAT LANE 0 98-50 1.00 1/2/1985	71 5/8 14.36 9.77. 20 ··· 20-17	100-00 9-625 1/12/198 - 1980 - EUSOPEAN COAL E STEE 100-00 13-50 21/10/198	59. ED 6-1-98 6/6 25.99-16.98
	95 1971 100-2	1 DEATEST WITHA	85 7/6 11.52 9-63 150 140-0	- 1573 ETROPPAN COAL 4 STEEL 94-50 7-90 1/7/1991	55 5/8 17-34 15-48 25 14-48	1979 ECHOPEAS INVESTIGATE NO. 25 7.71 1/ 9/1999	FR 95 3/8 4-03 7-99 7	0 100-00 6-50 12/ 3/1988	81 93 7/8 91 0.87 1006 9.95 300.	0 96-25 7-00 1/3/1945	.71-5/6 14-01 9-77 93 18-61 21-3	1978 - ERECTEAN DIVERSION 100-00 6-75' 15/ 2/198	BE # 78 1/8 15.22 12.81
	40.7	5 MATRAN TOTAL 75 9.73 29/5/1405 5 THOUSTRIAL BASE-FERLAND	96 1/8 11.15 10-18 125 160-0 99 1/8 12.06 10.06 150	1975 KUROFEAN COAL A STEEL 100-50 10-00 19/3/1982 1980 KUROFEAN COAL 3 STEEL	97 1/2 16-81 10-26 15 93 2/5 16-37 15-29 25	1980 EMOPLAS DIVESTIGAT NO 99.50 8.75 15/19/1190 1980 FEMAND.REPUBLIC OF	100 1/4 8-50 8-13 7	1979 SONATPACE AN 1881-00 9-50 1/4-1990 1981- STOCKHOLALITY OF ESS	65 91 7/6 9-00 9-13 100 510. 91 11-21 10-75 500		15-14	1977 EUROPEAN THVESTORIAL 99-75 9-75 15/12/199	92
	15-0 100-0	00 7-00 5/ 4/1993 5 100 NOSE CONC OF FLYEARD	la-31	99.00 14.25 3/ 4/1984 1972 SURDEVAN INVESTIGATE SAME		100.00 8.315 1/0/1997 1981* INTER-ADDRICAS DEV 85 *99.50 8.873 1/11/1991	TOT 3/5 8.44 8.54 7	1951 * SPECIAL EXPORT CAMER	11.50 94 11.71 10.64 500	99-00 7-75 15/ 3/1988 1977 SHEOFENE INVESTMENT IN TO		1979 EUROPPAN THVESTMENT 99:00 11:50 15/6/199 1979 EUROPPAN THVESCORE 100:00 15/7/199	91
:	9-9 99-0 25 1975 12-5 99-5	TESLAND, EXPURITE OF	99 11-19 9-41 100 144-0	1977 BOKOPEAK INVESTIGATE BANK		1981 % SER ZEALAND COVE OF 100.00 8.375 11/11/1987	100 1/4 8-11 8-35 7	44.50 10.00 15/ 9/1986 1979 TWO BOWER 0 99.50 7.875 15/ 9/1989	81 3/8 11-67 9-88 500 11-84	99-00 - 8-00 10/ 8/1981 - 1979 EUROPEAN ENVESTMENT SAME 100-23 8-00 1/ 9/1991	76 12.61 10.55 20	1980 EUROPEAN TWO STATES 99.50 13-00 1/ 3/198	MARC AS 1/6 18.16 16.25
	25-8 .90-5	12 LANGE ENTINE LC 07 0	98 7/8 11.55 10.14 200 37.96 76 1/6 10.98 4.41, 300	1978 EUROPEAN INVESTMENT BANK 99.50 9.76 1/10/1928 1980 EUROPEAN INVESTMENT BANK		1987 SPEER, KIRDON OF 199-90 8-50 1/ 8/1999 1977 WORLD MARK	100 1/8 8-44 8-49 7 97 1/8 7-51 0-44	0 100-00 17-75 1/12/1768	96 3/8 12-89 11-94 500 12-64 482.		12.89 15.0	1976 TIMES HART 8 ORIGINA 99-50 10-25 13/ 3/199	NOON 25 3/4 16.28 13-94
:	13-4 94-5 12 1979	0 7.50 [1/10/1093 ************************************	12.99 . 76 1/8 [1-25 9-87 50	99.50 14.125 7/ 1/1986 1979 FINLAND REPUBLIC OF	50 5/8 15.41 12-14 29	100.00 S.15 15/ 8/1984 1181 WITHLD SANK	102 1/8 8.40 0-37 215	19:1 COPEMADER, CITY, OF	85 1/4 15-19 7-51 560	1900 EUROPEAN INVESTMENT MAKE 190-00 9-75 79/ 1/1908 19814 EUROPEAN INVESTMENT MAKE	93 5/8 11.53 11.03 12	1977 FISANCE FOR LIGHTETE 00-50 9-75 15/3,2/198 1978 FISANCE FOR LIGHTSTRY	77 \$/3 15.94 12.60 17.05
	9 1980 7-7 108-0	STRUCKS THE REAL PROPERTY.	13-14 88 7/8 11-31 10-43 79 12-47 70-8	100.00 11.00 15/10/1964 1936 FINLAND, EXPEDITS OF 99.79 11.30 15/10/1969	79 1/8 17-29 25-11 18-14	100.00 9.75 90/ 2/1991 SUMAITI PUNAIS	121	99-50 6-15 1/ 9/1987 NOTES (NOD/AT)	11-19 60g. 900 480.	0 99-00 11-50 1/4/1988 1	. 12-85 11.3	100-00 10-00 15/ 3/198 1979 FIRANCE FOR INDUSTRY	99 13,16 F 85 5/8 13.98 16.60
	7-8 47-0	0 MAKTEDRA.FROVINCE #840 00 7-00 17/6/1989 0 MAKTEDRA.FROVINCE OF		1979 GAZ DE FRANCE 99.50 11.00 30/10/1984 1991* GAZ DE FRANCE	89 3/4 13-30 19-12 2 · 2-0	1977 AFRICAN DEVELOPMENT EAS 190-00 8-75 15/ 5/1987	11.34	100-00 TO-25 15/20/1995	91 3/8 15.50 11.25 600 360.	0 99-50 7-00 15/10/1981	70 3/4 15-94 :9-84 13 20-21- 15-0-	99-25 12-50 L/ 7/198 1979 FINANCE FOR IMPORTAT 100-79 11-00 15/ 1/199	7 86-3/8-15-80-35-05
	28.7 190.0 25 1981	0 9-25 8/12/1985 * HOMEREAL_CETY OF	99 3/6 10.91 9.74 600 11.34 101 1/6 13-04 13-13 130	109-06 13-875 15/ 2/1986 1979 286 TRANCE	93 1/8 IA-31 IA-90 8 90 7/8 16-00 21-07 4	1977 AFRICAS DEVELOPMENT BAS 100.00 8.36 15/ 1/1997 1979 ASEA	84 5/8 11-04 9-45 90	1970 HERFORTY HANG 99-00 11-25 15/ S/1986 1970 HORDIG INVESTIGATI ANNE.	93 3/8 11-29 19-05 400	1976 INTERMEDIAL FINANCE 199-00 8-50 10/2/1993 1975 INTERMEDIAL FINANCE	97 1/8 11-41 8.76 90 18.6	1980 9 DIANCE FOR INVESTIGATION 1980	T. TRE 92 5/8 15.79 34.84
٠.	25 1979	9 11-23 10/11/1986 - 0 NORTGACE MARK OF DEPMARK NO 3-00 32/11/1-04	85 5/4 11.60 10.57 123 11.79 123.0	99.50 11.675 28/12/1984 1980 LA EZOGUTE 1 99.50 14.279 25/12/1982	91 3/8 17.57 15.73 8 18.41	99-75	32-14 87 16 3/8 11-39 11-15 . 20	300.00 10.00 [3/ 1/1985 [100 NORDEC INVESTMENT BASE 100.00 10.00 15/ 2/1985	7 99 5/4 11-02 10-78 EDD		68 · 13.41 9.56 15	1982 FUNCTOR ESPORE CHEST	TT: " 81 2/4 30.41 18.88
	20 1751 20-8 100-9	* WIDERLANDES GARDES	97 7/8 11.87 11.36 150 12.01	1960 MEXICO, UTD STATES OF 100.08 14.00 1/ 0/1985	91 5/8 17-41 15-20 8	1277 AUTOP137 74500-A9ASA 20 100.07 3.75 15/11/1937		1951 P 3020 IC INVESTMENT BAFE 99-50 10-15 1/ 3/1914	300.	0 100-00 8-50 15/ 4/1967	97 7/8 9-01 8-66 10	100-00 13-75 1/ 4/198 1977 Fiscus 197 PTR 100-00 10-25 13/11/198	16 75 750 AV. 20 14 EV.
٠.	1-4 99-0	900CHS #0000PALEANE 9 3-50 11/ 1/1985 HOGGES WOMMALLANE	185 1/5 6.85 75 55.8 188 1/2 5.61 130	1872 MOSTREAL CATHOLLIC SCHOOL 98.25 7.58 1/ 1/1987 1975 MATIGNALE DES AUTO RES	20-59	1979 BACCO EAG TRED KTEAL 20 100.50 8.15 15/ 6/1990 1978 BASCO SAG DE CERAS ES	112.		96 1/4 4-71 9-99 400 10-39 280.	1973 SUBSTGASE RESE OF DESIGNEE 0 99.00 7.50 6/11/1908 1978 SUBSES REMOMBRALAGE	11-26 47-5	1979 GEC-GENERAL ELECTRIC 108-90 [2.50 15/ 3/198	5 . 46 3/8 15.79 14.47
	7-1 98-7	9 7-79 15/ 5/1986 OBLO.GERT OF	8L 5/8 12-27 10/99 125	109.00 9.75 1/ 7/1987 1972 MATIOGALE DES TRIBUTE	88 3/8 14-50 8-49 6	1976 BASCO SAC DE CORAS BE	100	9 100-00 10.50 11/4/1925 1880 05L0.CITY 87	11.64 500. 89 1/8 13-19 10-65 800 560-	0 99.50 . 8.09 -6/11/1984	14:22 0.6	1979 GESTEINES BOLDERS EV 100.00 11.00 15/-5/198 1978 INA ISTL MOLDINGS	38.35
	29 1979	4 \$.675 1/4/1992 THELO,CETT OF 8-25 15/10/1985	14.90 · 75.0 99 3/8 11.31 9.85 75 15.54 51.0	. 1972_884 TEALAND_GOVT OF _ 98.00 7.25 1/ 0/1987	20.39 . 69 1/8 16.21 10.45 5 20.32	99.75 2.50 15/ 2/1994 1974 SANE HANDLENT W TARS N 99-75 8-75 15/ 2/1566	87 73-04 16-06 100 90.	99-50 9-75 15/ 1/1956 - 1990 05LD_CITY OF 9 100-00 10-25 15/ 2/1990	28 2/4 12-34 11-51 500 11-07 440.	0 99-35 6-79 29/9/1987 1974 08LO,GITY 07 0 99-50 8-00 10/4/1999	78 3/8 12.03 10.05 25	190.00 10.00 1/ 1/196	44-746 17 74 18 48
•	20 1976 29-6 99-50	PANNA_REPORT OF 0 8-25 5/10/1993	30 13-36 11-87 200 14-66	1979 North AT, EXTENDED OF 100-00 9-15 20/ 2/1944	96 7/6 15-99 10.42 . 6	1977 MATE BANDLOST & WALS M. 99.50 9.00 1/4/1187		197) * WOLLD BATE 100-00 13-00 30/17/1984	92 7/6 13-29 13-15 590 360	0 99-25 8.50 4/ 3/1487 P	85 9/8 12-86 9-93 12.	1981 FRIVATAGE 12 4/198 1981 FRIVATAGE - 12/14/198	28-16-1
	14-1 95-00	PECETARY DETAIL REPLANSE 6 8-15 22/ 2/1989 QUEBEC, PROFINCE OF	82 1/6 12-89 10-73 168 14-58 70-8 81 7/6 12-20 11-35 109	1972 BOYA SCOTTA. PROVINCE OF 99-25 7.50 15/7/1987 1572 99LD, CETT OF	67 3/6 17.02 11.09 7.0 20.94 7.0 69 1/4 15.60 10.47 8	1976 SOTE DEVI 2500 TEXTS TO 99-30 8.00 11/11/1985	12.10	1979 AFZO	95.1/6 12.7E 10.74 500	1979 PEILIPS INT TIN 100.00 8.00 4/ 5/1989	74-1/2 13-74-19-74 12 11-2	1980 EUTESCHILD TOWERT RO 38-00 16-25 LS/ 6/199	DLD C 97 1/2 15 62 15 76
	22 1976	0 9.25 17/12/1994 \$-b-R 元禄年8	12.79 79.5 76 7/8 11.85 9.95 480	99-50 7-25 1/3/1997 1951 OFFERENCE EDSTROLLISME	20-86	1975 BOXE 187 G-ALGERIE	97 5/8 10-30 8-71 R0g	0 100-00 9-25 25/19/1987 1973 AMED FINANCE	13-33 88 7/8 15-39 9-44 800	100,00 8,72 25/ 5/1985	53-3/8 11-21 5.37 18 16.6 60 1/1 15.17 9.71 12	1978 ROUNTREE MACRISTOSII	107 77 3/8 16-34 11-29 15 15 16
	26 1979	9 7.00 5/7/1995 3.D-8 FRANCE 9 8-50 27/4/1494	17.95 78 1/6 12.64 11.40 130 13.99	100.00 14.00 15/ 5/1986 1975 9ARTHAS 100.00 10-25 15/ 7/1982	97 1/8 16.76 19.55 IN 19.0	100-06 6-50 1/7/1983 1979 8-9-9- 100-00 7-75 36/5/1989	11-15 690- 54 1/4 10-98 9-21 12-45		21-69 497. D 91 7/6 11-79 5-98 169 500.	1978 STRABUT ACCEPTANCE	76 3/8 14.00 10.42	1981 * ROTAL TRUSTOC 99.50 14.00 1F.3/198 1079 QUARS LET FOR	93 1/2 15,97 15,97 16 77 1/5 16,30 13-18
	22 1975	8.4-8 FRANCE 9.25 (5/12/1985	94 7/8 11-15 9-82 175 17-11 175-0	1979 7-8-6. FEDERAT-CURREN	73 3/4 18-17 13-22 18 20-67	- 1978 MAI ALGERIE MATEGOT MAI 100.00 0.50 13/11/1990	66 \$5 3/2 11.18 9.96 750 650.	1476 ARSED FEMALE 0 100-00 9-75 30/ 7/1984	0 61 7/6 14-52 9-94 500 13-10 120-	1975 ECOARGE / TOURSE 0 100-00 8.75 8/ 7/1905	14.22 63 15.42 10.54 20 16-73	100-00 10-25 -15/ 9/198	10 TANK TANK
	17-0 99-50	8-2-8 FRANCE 0 0-50 6/ 5/1997	74 · 11-22 20-18 100 72-01 •1-0	1972 FORT-4-HOUSSON . 109-00 7.30 1/ S/1987	67 1/4 17-10 12-15 7 12-00 -4 67-1/2 11-19 11-11 10	1976 MAT ALGERIE SITTEMT ME 100.00 0.75 15/ 5/1984 1979 C.C.C.E.	12-45 240.		13-68 600.	1975 T-0-E- TRANCE 0 100-00 8-75 10/8/1985	95 1/4 12.23 9.70 20	100-00 LL-75 15/ 3/198 -100-00 STEDISE EXPER COMP. -100-00 15/25 15/ 4/198	and the second second
1	40-0 77-50	8.F-7-8. 8.25 (6.' -/1984 1007LAPR WOOD/SLECTRIC	78 7/8 13-06 10-54 125 14-64 86-0 178 5-76 80	1972 QUESIC,PROVINCE OF 100.00 7.5Q 15/6/1997 1575 READT HIMBO CONCRETE	23.44 20.8 64 3/4 18-98 11-97 10	1979 CEST-CON PART, 9 7LO 26	\$2 1/8-10-01 9-13 500 11-02 325- 17 \$6 1/8 10-53 9-62 500.	73/3 BERES, CITY OF 74-25 7.10 10/ 5/1491	70 13-34 10-71 500 15-97 300. 72 1/9 14-67 9-66 500	1972 STATES WATERS INT 918 0 99.00 7.25 15/10/1962 1976 SOUNAL PROMISES 1-9.	17-36 11-15 25	1077 TOTAL OF PARTY	14 5/8 16.27 18.78
÷ ,	3-5 98-00 20 1970	S.80 10/11/1454 SORTH AFRICA, REFERENCE OF	170 1/1 4.98 200	99.00 7.75 75/10/1987	21.96 69 1/2 10.50 10.43	1979 CREDIT LTDSWALS 99-50 8-00 15/10/1987	300. 89 1/9 10-62 8-95 580	0 100.00 T.00 30/ 4/1987 1916 COPERSACES TELEPRONE	20-35	1980 SOEVAT PRIMICE .	1	1981 - BIRSH WALKER BOLDING 99.90 14.29 15/-4/198	M 10 16 17 11-11
		0 8-75 30/12/1982 STATSFORMING 9-25 20/12/1985	95 7/8 10.81 9-72 100	99.99 7.25 18/5/1987 1979 SEMARLT 100.00 9.75 6/7/1985	20.54 81 3/4 17-13 11.91 10 10.0		- 87 3/8 17-18 9-59 500 11-65	1979 COPERRORS TILLEBOOK 1979 COPERRORS TILLEBOOK 187-00 8-25 28/ 2/1489	75 1/1 17-90 10-92 500	1990 STOCKHOLK CITY OF 1990 STOCKHOLK CITY OF 100-00: 10-75 15/ 4/1986	91 1/2 11.49 11.75	1978 WATTEREAD & 00 100-00 10-56 25/ 6/159 TURNING ROATING RE	and the state of t
•	4 1990 99.00	THE TOP BASE OF PORMAT 7-50 5/ 1/1798	91 3/6 11-30 10-41 380	1980 250451.T 00-50 11-625 21/14/1985	90 3/4 17-10 15-01 3	1976 CREDIT PONDILLER 53 99.50 8.50 1, 7/1986	1 91 1/6 11-12 9-31 300 300-	1472 COUNCIL OF TEMOPS - 99-75 7-90 15/ 9/1787	15 3/4 11-39 5-14 500 . 17-72 500	1978 SPEDISE DIVESTMENT TANK 0 49.50 8.00 6/4/1988	27 5/4 11-27 to.51 90		
• ;		. 7.00 137 h/1984	3±5 (/2 5.06 100 70.0	1972 MINUTE-TOTALESC 100-99 7-50 15/4/1987 1979 SAINT-CONAIS-TONY-MORE'S	83 1/8 11.22 11.01 6 21.57 3.0 28 1/6 17.27 12.16 7	1979 CREDIT MESSALLER 99.71 5.75 15/ 5/1989 1981* CREDIT ALTICUL 988	99 1/8 10.84 9.79 500 11.69 91 3/5 11.50 10.94 g6e	1981 CHEDIT INDEXIS - CR 100-00 11-00 30/ 1/1986 1972 SECONAR RESERVE OF	91 13-45 12-04 Son 300- 70 7/8 14-78 9-52 250	0 160.00 11.25 . 30/ 4/1944	-92 7/8 22-97 12-11 20	1980 LLDYES MERO 28 160.00 25-938 3/7/1499 1980 SCHEDISATIAN FIE 4.5-100.00 16.195 23/6/149	7 0 94 17 04 25-19
,	. 1480	PERSONAL DE MALS	130 85 7/6 17-19 15-26 125	100.00 9.75 15/ 3/1994	7.0 72 5/9 10-25 15-48 7	91.38 10.00 15/11/1991 1579 MSAT BK PHILLPPINES SE 99.75 8.50 1/10/1990	~ 11.67 480.	0 100-00 6-75 14/ 8/1407 1979 EVELTON	20.54 81.7/8 15.05 9-77 500	1979 WOLWO	81 14.80 10.49 86 9/6 15-15 11.26	SPECIAL DESIGN STOR	Barrell Branch Commence of the
25 16	10-0 206-25 16 1673	13-125, 20/ 1/1943	17-82 37 376 15-12 11-44 200 28-54	100.50 1.75 18/ A/1987	92 7/8 17-24 15-84 10	1978 RISTROMBAL - ORACIL 38 100-23 8-25 15/10/1990		1979 EURATON 1979 EURATON 100.00 9.73 2/1/1988	87 1/8 12-58 21-19	0 100.00 8.75 28/11/1907 SAID! RITALS	14.8 55	1975 MASCINICITY DE PROSE 100.00 9.00: 17/ 7/194	97 3/2 15 W 1-17
. 75	1479	AM PRINCE 11-00 45/ 9/1984 .	91 1/4 15-19 12-98 399	1550 8-E-C.S. 100.00 15-125 19/ 8/1935	10 1/4 16-07 14-19 8 6-0	1981 * EIRCH [34 99.25 11.00 30/ 9/1999	96 5/2 11.66 11.15 500 11.75 500	14814 THEATON	- 97 3/4 12.79 12.55 100 12.43 36.4	1975 2000 per new 2008 205 100-00 6-50 1/9/1953	19.54	1979 PINIAND ATTENDED OF	10 17 S 20 S 40
**	0 1981* 100-00	ATE TRANSE [4.50]4/ 4/1986	97 5/4 16.41 15.47 300 76.4	1075 STAR SCHOOLAN FIX 99-50 8-00 15/ 1/1986 -	62 1/8 18-37 13-88 7 24-58 30 3/4 16-46 14-18 - 5	1975 YEMPS COVET CHEST. 100.00 1.25 19/5/1923 1979 YEMBS MERCHALITES	P4 3/8 12-15 7-58 600 280-	1577 SUBORTHA 99.00 6.15 30/ 5/1988	89 1/4 10.48 8-15 - 50 13-25	1975 MAY ALGEBUS MAYIGAY 285 100-00 8-50 15/5/1988 1977 DAT MASSHIE MAYIGAY 282	91 1/4 10-35 9-29 10-6 11-35 25	1975 SHIDISH THE PROPERTY AND 1976 SHIDISH SHIDISH THE PROPERTY AND 1976 SHIDISH SHIDISH THE PROPERTY AND 1976 SHIDISH S	2
30	100°30	74-20 36/ 4/3604	39 34-44 35-39 498	1940 STREET, HTGGDCK OF 100.00 11.575 1/6/1985	5.9 4. 14. 16.91 14.44 4	99-50 7-50 1/4/1990	85 5/9 10.13 6.78 500 17.19 300.		3 79 3/8 15-51 9-95 150 15-74 75	1977 MAT ALSESTE MATCH! 202 100-00 0-78 15/6/1987	95 9.97 9.21 16.63	2976 32E075E INVESTMENT 34 100-00 9-05 1/12/1905	TO THE STATE OF TH



WestLB Euro-Deutschmarkbond Quotations and yields

	Mişele Prim	Carrent Yield	Yhje to Materity	1.500	Repayment D-mandainry-drawing by lot at pay S-stricing fund F-porchase land
8% ADELA 76/83	83.00	6.80	44.00		
% ADELA 77/82 PP	95.00	7.55	14.88 18.74	1.17 0.38	1. 4.83 16. 6.82
"A ADELA 77/82 PP "A ADELA 77/82 PP "A ADELA 77/82 PP "A African Dav. Bank 78/86 "A African Dav. Bank 78/86 "A African Dav. Bank 78/86 "A AKZD 78/83 PP "A AKZD 78/83 PP "A AKZD 78/84 PP "A AKZD 78/85 PP 95. AKZO 78/85 PP 96. AKZO 78/85 PP 97. AMEX Int'l. 77/84 PP 97. AMEX Int'l. 77/84 PP 98. AMEX Int'l. 77/84 PP	95.00 00.28:	7.87 9,12	17.94 12.40	0.50	1. 8.82
8", African Dev. Bank 79/87	87.25	9.17	11.10	4.34 5.75	1, 8,88 1,11.87
1% AMPOR PARS 09/84 PP (G)	33.75 95.75	6.83 8,14	11.02 11.71		1. 3,75—64D 1. 6,83
6% AKZO 78/84 PP	89.25	8.72	11.53	1.34	2. 4.24
9% AKZO 78/95 PP	85.50 96.00	7.90 8.47	11.10 9.89	4.09 8.29	1. 3.86
% Algestage Intl. 75/83	96.85	9,35	9.42	0.59	15. 5.8690S 1. 6.8163D
4% AMEX Int'l. 77/84 PP	85.70 82.50	9.42 7.30	9.22 10.78	4.96 2.17	15. 1 <i>.87</i> 1, 4,84
% ARBED Finance 76/89 PP	84.00	8.24	11.69	1.75	1,11,83
2% ARSED Finance 78/86 PP	82.75 83.00	8.16 9.04	11,20	. 5.34	1. 6.83 67 S 1.10.85
9% ARBED Finance-80/87 PP	88.25	10.20	12.49 12.08	4.67 5.94	1. 6.87
% Ardel-Sunodel 77/89 PPP. % Ardel-Sunodel 51/86	:88.50 102.50	7.63 10.49	1D.69 10.23	3.86 7.42	1. 7.82—890 1. 7.89
276 AFGENTINE /1/64 ************************************	90 SD	6,29	11.61	2.67	1.10.84
7% Argentine 78/85 2% Argentine 78/88 2% Argentine 78/89 7% Asian Day St. 89/84	84.80 76.50	7.87 8.50	12.75 13.66	3.09	1. 3.85 1.11.8 48 80
% Argentine 79/89	79.25	9.46	11,91	4.63 7.25	1, 5,85895
7% Asian Dev. Bk. 76/82 PF	99.50 99.50	7,04 8,01	7.34	2.59	1, 9.75—84S
% Asian Dev. Bk. 76/83 PF	87.15	7.96	9.48 10.41	0.09 1.17	due 1, 6,82 1, 4.83
Anim Dev. Bk. 78/88	92.25 78.00	. 7.59 6.96	8.95 10.13	3.17 6.25	1. 4.85 1. 5.88
4% Asian Dav. Bk. 76/89	25.25	8.50	10.13	7.50	, T, 6,89
7% Asian Dav. Sk. 7/85	80.50 89.70	9.25	10.04	6.75	1.11.60 1. 5.80
% Asian Oav. Bk. 81/91	99.90	10.03 10,01	10.04 10.01	6.25 8.17	1. 4.91
4 Anmer 73/68 (G)	102.20	10.52 6.22	10.30 10.96	7.71	15.70.89 1. 2.79—88D
974 AUDUS /D/154 ((1)	277 00	9.28	10.35	3.35 2.54	4E 0 77 040
1% Australia 67/82 % Australia 68/83	92,50	8.38 8.53	11.42 7.01	2.54 2.42 0.75 1.50	1. 7.34 1.11.73—825
% Australia 68/83	\$5.50	6.78	7.23	1.50	
% Australia 69/84	99.50	6.53 7.32	8.68 7.80	2.00 2.75	1. 2.75—845 1.11.75—845
7% Australia 72/87	97.00	7.22	7.75	5.00	1. 2.78—87S
7%, Australia 72/87 -7, Australia 75/82 PP -7, Australia 75/82 PP -7, Australia 75/82 PP -7, Australia 75/83 PP -7, Australia 75/83 PP	. 89.30	8.29 - 8.31	11.00 10.68	0.17 0.25	dua 1. 4.82 duo 1. 5.82
% Australia 76/83	99.00	7.32	8.23	1.08	1. 3.83
* Australia 77/89	97.00 81.80	5.41	10.01	0.87	1.10.82
A Australia /0/05	85.75	7.05 7.00	8.10 8.94	7.79 8.59	1,11.85 99 S 1, 9,88
73. Australia 80/87 pP 24. Australia 80/87 pP 25. Australia 91/91 26. Australia 91/91 27. Austr. Ind. Dev. Corp. 72/87 27. Rep. of Austria 88/82 27. Rep. of Austria 68/83 28. Rep. of Austria 75/83 29. Rep. of Austria 75/83 20. Rep. of Austria 75/83 PP 20. Rep. of Austria 75/87	94.50 94.75	8.47 6.59	8.25 9.06	5.84	1.12.87 1. 3.80
Australio 91/91	99.25	8.45	8.49 10.25	8.08 9.87	15,12.91
% Rep. of Austria 68/82	81,00 99,50	7.42 7.04	10.25 10.18	3.11 0.17	1,11.78—87D due 1, 4.73—82S
% Rep. of Austria 68/83	87.00	8.70	8.46	1.17	1. 4.75-83S
% Rap. of Austria 75/83	89.75	8.79 8.02	· 9.27	0.17 1.00	due 1. 4.79—82D 1. 2.83
% Rep. of Austria 75/83 PP	88.00	8.93	10.60	1.17	1, 4,79—83D
78 nap. of Austria 75/87 78 nap. of Austria 75/87 79 nap. of Austria 76/86 78 nap. of Austria 77/85 78 nap. of Austria 77/87 79 nap. of Austria 77/87	95.50	8.72 8.12	9.10 9.05	5.25 4.26 3.17	2. 6.8396S
% Rep. of Austria 77/85	95.90 91.75	7.04	8.26 10.52	3.17 2.82	1. 4.83—858 1. 1.83—87D
7 nep. U. Austria ///o/ PY	91.00	7.42	10.51	2.50	1. 2.8387D
% Rep. of Austria 77/87 PP	85,00 84.00	7.06 6.85	10.77 10.49	4.02 4.36	1. 9.84—87D 15. 7.84—8BD
% Rep. of Austria 78/90	78.75	7.30	8.41	8.75	1.11.85900
% Rep. of Austria 78/84 PF	92.00 85.75	7.34 8.16	10.40 10.48	2.59 6.59	1. 8.84 1. 9.87
% Rep. of Austria 79/89 PF	25.00	7.35	10.74	4.35	1. 2.84—89D
% Rep. of Austria 80/86 PP	85.00 93.90	8.53 8.82	10.18 10,13	7.59 4.39	1, 9,89 20, 6,86
% Rep. of Austria 80/88 PP	91,90	9.02	10.10	6.39	29. 6.88
% Rap. of Austria 80/90 PP	90.00 87.00	8.17 8.91	10.05 10.07	8.39 8.54	20, 8.80 1, 8.60
% Rep. of Austria 80/92	61.50	9.02	8.81	8.03	1.10.87820
% Autopistas Espanola 89/84 (G)	89.00 95.50	7.87 7.51	11.59 - 8.08	2.96 2.42	16. 1.85 1. 7.73—845
% Autopiatas Espanolo 71/86 (G) % Autopiatas Espanola 72/87 (G)	93.50 99.35	8.56 7.55	. 11.27	2.56	1.10.7768D
% Autopiataa Espanola 78/85 PP (G)	80.02	8.08	11.05 11,29	3.02 8.09	1.10.78—87D 1. 3.85
% Sanco N. Desarrollo 78/96 (G)	81.90	8.90	18.41	4.09	1. 8.68

74 N OBINCO N. DESTITORO 78/86 (G)	81.90	8.90	18.41	4.09	1. 8.68
WestLB SD Certif	icates	s (Sc	hulds	chein-	-index)
5 years	matu	rity:	9.90	%	
8% Beneo N. Dbraa 71/86 (G)	. 93.50	B.56	8.97	4.75	1,11.77-865
8% Benco N. Dbras 77/85 (G)	98.00 97.23 89.65	7.40 7.20 7.81	11.05 11.12 11.70	0.54 0.71 2.67 .	18, 8,82 16,10.82 1,70.84
7% Banco N. Dbres 77/84 (G)	. 76.75 85.25 96,00	7.21 7.04 7.81	9.21 10.72 10.12	9.75 4,00 1,71	1.11.90 1. 2,86 15.10.81—83D
72% 8K America Overs. Fin. 76/30	89,50 94.80 85,25	8.10 7.86 7.92	11,97 12,85 8,85	2.72 1.09 7.25	1.11.83—850 1. 3.83 1. 6.88
OV police mind may love il bl movem	98,15 98,10	8.15 6.15	11.50 11.14	0,54	16. 8.82 15. 8.82
7% BEC Finance 76/83 PP	95.00 97.00 99.75	7,89 9,25 10,53	10.73 9.80 10.53	1.78 1.75 7.34	1,11,83 1,11,93 1, 8,89
73.76 Belgen /5/85 *********************************	99.50	10,81 6.07 7.84	10,88 11.08 9.69	8.87 1.88 9.82	1.10,81 1. 5.8185D 1. 2.9189D
%% 8FCE 75/83 (G)	98.00 87.00 99.35	8.42 8.51 7.83	9,75 9.66 8.78	1,42 2,42 5.00	1. 7.81—838 1. 7.82—84S 1. 2.83—87S
4% 8FCE 78/88 (G) ***********************************	82,50 92,25 87,75	6,97 8,40 9,26	8.78 8.79 8.84	6,68 4,68 12,96	75. 1.86—885 15. 1.87 16. 1.88—965
7% SADE 77/87	95.76		10.47 13.80 12.94	2,52 4,09 8,42	1. 4.83(82-87), 1. 3.88 1. 7.88S
1% 8NDE 90/88 12% Berregeerd 77/84 PP 12% Gregcan Intil. 77/88	90.50 97.25 94.50	7.18 6.74 7.74	10.75 9.05 7.96	2.87 8.67 5.87	1.10.84 1.10.79—88S 1.10.75—87S
4% Brazil 76/86	. 98,85	8.87 6.39	8.09	4.67 2.25	1.10.82(80-86)
4% Brazil 79/87	88 00	7.87 8.72 9.33	11.72 11.99 11.82 11.23	3.00 4.92 6.50	1. 2.85 1. 1.87 1. 8.87
% Brazil 80/86	91.25 97.00 87.50	10.14 6.96 6.57	11.23 9.13 11.04	8,34 1,50 2,87	1. 8.88 1. 6.74639 15.12.84
5% Canada 78/84	92.50	8.79 5.04 5.41	10.44 9.50 . 8.75	2.18 1.31 2.26	1,11.76—85D 20. 6.83 10. 5.84
6% Carlsborg-Tuborg 77/87 PP	82.75 95.35 96.50	7.25 6.91	10.04 11.03 9.92	6.84 2.13 2.88	1.12.85—67D 1. 4.81—85D
1% CECA 85/83		8.81 7.83 5.78	9,31	7.17	1. 7.83—86D 1. 4.81—89D 1. 4.71—83D
7% CECA 72/88	91.25	7.89 7.12 7.59	9.67 10.24 8.86	2.70 2.78 9.29	1. 5.77—86D 1. 7.78—87D 2. 1.79—88D
1% CECA 73/88	89.75 97.76 99.75	7.24 7.93 8.52	10.08 8.48 11.14		1. 4.79—880 1.11.79—88D dus 1. 3.82
2 CECA /8/83	. 01.63	B.12 6.61 7.97	9.82 9.14 9.66	0.87 2.14 1.67	15.12.82 1. 4.7885D 1.10.83
% CECA 76/86	94.75 82.00	6.18 7.32 8.62	9.75 10.04	2.57 8.75 5.95	1.10.82—86D 1.11.68 1. 4.85—80D
6% CECA 78/90 PP	85.50	7.19 8.18 9:52	10.58 10.14 9,55	4.74 0.51 6.28	1, 8.83—90D 15, 4.84—91D 1.12.85—88
1% CECA 80/88	88 50	B.76 8.60	9.76 10.05 9.74	7.82 6.84 7.00	2. 1.90 2. 9.85—92D 3. 8.87—91D
0% CECA 81/91	100.25 99.00 98.25	8.68 9.72. 9.85 7.89	9.65 9.93 11.53	7.00 4.96 8.21 0.47	20. 1.87 20. 1.87 20. 1.87—84 20. 7.82
14 CECA 14 CECA 15 CED. South Airica 78/82 PP (G) 17 CESP 77/87 (G) 18 Chase Manhetten Ov. 78/83	93.00 78.75	7.53 7.52 7.45	8.96 8.86 10.08	6.75 11.58 2.42	1.11.93(82—87) 1. 8.84—836
% CIBA-GEIGY ex. W. 75/85 PF	88.50 94.25	7.63 6.90 6.89	10.67 10.94	3.67 1.67	1. 7.75—84S 1.10.85 1. 9.75—84D
1% C.N. Enargia 69/84 PP (G) 1% C.N. Talecom. 69/93 (G) 1% C.N. Talecom 10/85 (G)	95.90 87.90	8.81 8.72	10.77 8.37 9.53	1.49 1.75 9.67	1, 9.75—84D 1, 2.75—84D 1,11.74—83S 1,10.76—85B
7% C.N. Talecom, 89/83 (G) 5% C.N. Talecom 70/85 (G) 5% C.N. Talecom 78/83 (G) 5% C.N. Talecom, 78/87 (D) 6% C.N. Talecom, 78/87 PP (G)	96.75 68.75 89.75	7.49 7.20 8.77	10.16 9.86 10.27	1.21 5.09 5.88	16.12.87
7% Com. Fed. Electr. 77/82 PP	97.90	8.03 7.18 8.58	8.92 11.48 11.40	4.34 0,59 2.34	1. 6.77—865 1. 9.82 1. 8.84
% Com. Fad. Electr. 77/85 % Cam. Fed. Electr. 76/86 8% Commerzbank Int'l. 78/84 PP	91.50 84.68 92.00	5,43	11.85 11.70 9.78	2.18 4.06 1.92 1.25	1.11.82—85D 1. 4.84—88D 1. 1.84
% Camp. F. Dautscha Bk. 78/83 PP 8% Comp. F. Dautscha Bk. 78/84 PP 4% Comp. Franc. Petr. 75/96	93.50 91.76 86.40	4.68 5.45 8.82	10.12 8.92 8.82	1 <i>-9</i> 2 3.25	1. 5.83 1. 1.84 1. 5.80—85S 1. 7.84
% Comp. Franc. Petr. 77/84	92.35 93.50 93.50	7.04 9.09 6.15	10.18 10.57 6.38	2.42 4.60 2.87	15.12.70—84D
4% Copenhagen 68/84	99.00 87.00	7.05 6.82 7.99	7.25 8.80	1.26 2.34 4.17	2, 5.72—835 1, 8.75—845 1, 4.77—865
R% Conenhagen 78/90	80.75	7.43 7.67	9.302	4,84 8.75 6.22	1.12.91—868 1.11.81—908 1. 7.79—880
7% Council of Europe 73/88	100.50 98.10	6.46 7.90 7.37	7.98 10.44 10.09	1.00 0.74 1.84	1, 2,79—83D 1, 5,80—83D 1,12,83
4% Council of Europe 77/87	\$7.25 \$5.00	7.16 7.35	10.62 10.66	6.85	1.11.83 <u>879</u> 1. 7.88
% Council of Europe 78/88	84.75	7.14 7.37 7.40	10.48 10.55 10.63	4.20 4.85 4.55	19. 5.84—98D 1.11.84—96D 1.11.84—86D
% Council of Europe 79/89	89.15 97.75	8.13 9.55 9.85	1D.66 10.49 9.96	4.05 8.57 6.74	1, 5.83—89D 1,10.85—89D
% Council of Europa 81/91	101.00	9.50 10.12	9.72 ^{1.} 9.99	7.12	1.12.86—90 16. 4.87—91D 16.10.87—91
% Courtsuido Int'l. 72/87 3% Crodit National 79/83 (G) 4% Credit National 79/83 PP (G) 5% Credit National 79/83 (G)		7.08 8.18	9.53 10.73	1.59	1.10.83—87S 、 1. 9.83
		7.95 9.23 8,74	10.42 10.45 9.22	5.11 2.00 4.84	10 4 66 665
% CVRD 76/86	98.50	8.12 5.85	8.95 11.14	1:50	1. 8.83
8% Denish Export 77/82 PP	96.25 96.00 93.50	6.23 5.89 6.82	11.39 11.01 10.02	6.75 0.82 4.75	1.11.78—82D 1. 6.79—83D 1.11.82—86S
2% Dalshows Paper 78/83 PP 3% Danish Export 77/82 PP 3% Danish Export 78/83 PP 3% Dan Danske Bk. 78/86 3% Danmark 69/84 3% Oonmork 72/87	87.25 90.25	7.20 7.48 8.37	8,41 8,86 8,49	2.90 5.84 -	1. 8.75—84S 1.12.79—87S 1. 8.80—89S
3% Danmark 78/82	98.85 95.80	8.09 7.04	9.95 10.23	7 09 C.59 1.29	1, 9.82 16, 5.83
7/87 Donmark 77/87		8.19 6.74 7.41	10.14 . 10.18 10.41	5.29 2.00 8.00	18. 5.87 1. 2.84 1. 2.69
% Denmark 78/85		5.46 8.00	10.16 10.40 10.29	3.00 7.00	1. 2.85 1. 2.89
1% Denmork 80/82	. 01.20	8.52 9.04 9.84	9.65 10.13 ·	4.00 10.00 8.25	1. 2.69 1. 2.92P 1. 5.90
.% Donins (K 80/90 PP	90.75 86.05	7.44 6:97 9.81	8.92 . 8.98, 8.67	6.58 4.50 2.17	1. 6.80—89D 1. 5.83—80D 1. 4.75—84D
% District Paris 69/84 (G)	101.00	10.02	8.99	11,72	18.10.93

Mass	Middle Price	Carrent Yield	Yield to Materity	Sider ^a	Represent D-mondatory-density by lot at per Soluting four F-purchase food
7-% EEC 78/83	97.60	7.43	9.47	-1.17	1. 4.53
81.% Electr. do Fienca 80/88 PP (G) 7% Eletrobres 77/87 (G)	91.50 93.40	9.52 7.49	10.03 8.52	5.75 5,59	1.11.88 1. 9.83(83-87)
7% Eletrobres 77/87 (G) 54% Eletrobres 78/85 (G) 7% Eletrobres 78/86 (G) 54% El Aquilaine 78/86	79.50 80.50	8.49 8.70	18.47 12.47 10,31	4 17 5 00 5.26	1. 4.86 1. 2.87 15. 5.86—86D
54% Eikem 78/88 PP	80.15 68.50 93.60	6.55 6.65 7.21	9.77 6.34	4.24	1. 6.84—88b 1. 3.78—87\$
64% ESCOM 68/83 (G)	94.50 94.50	9.88 9,68	11.79	1.16	1.10.7483D 1. 4.7885D
392. FSCC004 71/38 7/31	93.25 86.75	6.58 7.20	11.45 11.84	2.52 2 92	1. 3.77—96D 1. 9.78—87D
7% ESCOM 73/69 (G)	88.25 90.25	7.94 8.86	10.73 - 12.35	2,75	1. 6:79—88D 1.11.84
8% ESCDM 79/84 I PP (G)	96.00 94.25	9.11 8.28	10.60 11.46	2.50 2.50	1. 6.84 1. 6.84
0.7 W FOGOW 00'OL "************************************	97.25 95.90	8.25 9.65 9.42	9.81 10.21 11.78	4.50 5.75 6.50	1. 9. 51 97 D
74% ESTEL 73/88 91% ESTEL 75/85 81% ESTEL 78/83 PP	82.25 69.50 82.50	9.60 • 6.19	12.91 18,54	3 34 1.09	1. 6.79—885 1. 6.81—855
61,% ESTEL 76/83 PP 64,% ESTEL 77/84 PP 64,% ESTEL 77/84 PP	77.50 82.50	6.39 7.58	17.42	2.75 1.78	1. 3.83 1.11.84 1.12.82—84D
6-% ESTEL 78/85 PP	70.00 74.00	8.93 · 10.47	18.12 16.29	3.66 4.50	1.10.85 1. 6.86
94. ESTEL 79/88 PP	76.50 77.00	10.62 11.53	16.29 15.43	4.87 5.37	15.12.85 15. 8.87
51% Eumtorn 77/87	84,00 84.00	6.85 7.44	9.47 10.34	5.75 5.27	1:11.87 8. 2.84—91D
6½% Eurofima 67/83	56.25 81.00	8.75 8.67	10.29 9.89	1.07 2.96	1. 9.71—83D 1. 9.76—87D
61% Eurofims 73/88 8% Eurofims 73/88	90.50 95.00	7.18 8.42	8.87 9.73	3,45 3.48	1. 3.77—880 1.10.77—880
8% Eurofima 76/83	99.00 91.00	8.09 7.42 6.41	8.09 10.51 10.05	1.00 2.90 .3.95	1. 2.83 1. 2.83—87D 15. 2.84—88D
5-% Eurofima 78/88	85.79 80.75 • 86.50		10.48	5.19	1.11.85—88D
744 Furnime 79/84 PP	92.50 87.60	7.57 8.43	10.32 10.38	2,87 5.67 5,75	1.10.84
73 % Eurofima 78/87 PP	96,75 90,50	8.62 8.70	9.22 10.07	5.68	1.11.87 15. 1.88 1.11.91
104% Eurofims 81/91	103.00 84.75	9.85 6.33	9.75 8.90	9.75 1.57	1. 3.75—84D
7% Europ. Inv. Bank 89/84	95.25 94,85 94.75	7.35 7.91 8.18	10.32 10.09 10.13	1.72 2.53 2.57	1.11.75—84D 1. 3.77—86D 1.10.77—86D
61-% Europ. Inv. Bank 72/87	90.75	7.16 8.70	10.24 10.28	2.99 2.94	1, 3.78—87D 1, 9.80—87D
ELW Europ Inv Bent 73/88	93.75 93.50	7.20 7.49	8.11 B.33	9.00 6.42	1. 2.79—885 1. 7.79—885
7% Europ. Inv. Bank 75/88 9-% Europ. Inv. Bank 75/83 8% Europ. Inv. Bank 76/83 7-% Europ. Inv. Bank 76/83	100.00 98.50	9.50 8.12	9.46 9.70	0.92 0.91 1.67	1. 1.81—83D 1: 7.80—83D
84% EUrop. Inv. 88nk /0/84	95.75 94.30	8.09 7.16 8.92	10.60 10.35 10.43	1.80	1.10.83 1.12.81—84D 1. 9.82—89D
8% Europ, Inv. Bank 77/99	68.75 81.50 81.00	7.36 7.41	8.99	8.50 8.79	1. 8.88 15.11.88
54% Europ. Inv. Bank 78/90	79.10	8.64	10.15 8.42	5.86 8.67	1. 3.85—90D 1.10.90P h
6% Europ. Inv. Bank 78/90	90.25 87.75 87.00	7.48 8.55 8.78	9.91 10.17	7.34 7.50	1. 6.89 1. 5.68
51.% Europ. Inv. 79/91	82.35 99.00	7.89 9.34	9.52 9.52	6.92 4.25	1, 1,91P 1, 5,86
7% Europ, Inv. Sank 80/90	88.50 93.10	8.50 9.13	8.92 8.89	8.50 8.71	1, 8.90 15,10,93
9½% Europ, Inv. Bank 80/87 PP	96.50 98.00	9.33 8.69	9.85 9.85	5.79 6.25 8.84	15.11.87 1, 5.9 ₀ 1,12.9 ₀
9% Europ. Inv. Bank 80/90 10% Europ. Inv. Bank 81/91 10% Europ. Inv. Bank 81/91	99.00 100.65	9,60 10 04 10,20	8.56 9.97 9.39	8.75 9.17	1.11.91 1. 4.91
1012% Europ. Inv. Bank 81/91	102.80 103.79	10.20	9.59 10.09	8.54 9.37	15. 6.91 1. 2.89
10% Europ. Inv. Bank	100.50	9.97 9.96	9.93 9.92	6.99 9.88	'1, 2.82 15, 6.91
10% Europ. Inv. Bank	94.65 93.10	8.72 8.59	11.10 11.21	2.44 2.81	1. 2.77—850 1. 1.78—870
634% Finland 68/83	68.00 95.25	7.14	9.79 10.96	1.32	1. 6.72—83D 1.12.72—83D 2. 5.73—84D 1.10.73—84D 1. 4.78—875
7% Finland 58/84	94.50 96.25 96.50	7.41 7.87 7.25	10.80 11.02 7.99	1.74 1.63 5.17	1.10.73—84D 1. 4.78—875
8% Finland 76/94	99.00 94.75	8.09 5.80	8.45 11.33	2.34	1. 6.81—84S 1. 2.83
6% Finland 78/83	93,15 85.75	6.44	10.26 10.27	1:84	1.12.83 1- 2.85
8% Finland 79/86	92.25 100.15	8.87 9.99	10.08 9.95	4.88 7.25	16.12.25 1, 5.89
10-% Finend 81/96	101.10 92.00	10.39 9.24	10.17 10.63	4.75	1.11.85 1.11.83—90D
10% Finn. Kommunal 71/83 (G)	98.00 98.00	8.18 10.20	11,12 1,63	0.74 7,91 0,91	2. 5.76—83D 1. 7.83—63D 2. 1.88—92
10% Finn. Kommuns! 8-% Forsmarks 75/63 (G) 5-% Forsmarks 78/90 (G) 9's% Forsmarks 80/87 (G)	97.60 94.00 95.60	8.45 8.85 9.28	11.05 10.67 10.07	4,20 4,72	16. 1.83—905 1.11.85—870
7-2% Francatel 76/83 (G)	95.60 95.75 93.15	7.83 7.25	10.28 10.41	1,71	18.10.83 1. 4.84
7-% Francatel 75/83 (G) 8-% Francatel 77/84 PP (G) 9-% Gon. 2bk. Vianna 75/82 PP 8-% Gon. Zbk. Vianna 76/83 PP 8-% Gon, Zbk. Vianna 76/83 PP 8-% Giroz. Vianna 78/83 5-% Giroz. Vianna 78/85 8-% Giroz. Vianna 78/86 PP 8-% Giroz. Vianna 78/84 PP 8-% Giroz. Vianna 78/84 PP 8-% Giroz. Vianna 81/91	99.50 88 00	9.30 8.67	14,87 10.71	0.09 1.00	due 1. 3.82 1. 2.82—83D
6% Gon, Zbk, Vienna 77/81	86.60. 95. 90	6,93 7,56	10.51 9.87	3,74 1,75	1,12.83—870 1,11.83
5-2% Giroz, Vienna 77/82	98,00 83,00	5.61 9.93	10,53	0.87 4.67	1.10.82 1.10.86
64% Giroz, Vienne 79/84 PP	92,25 95,25	7.45 9.32 10.43	10.46 10.04 10.20	2,54 5,34 9,42	16, 8,94 1, 6,67 1, 7,91
8% G. I. S. 78/83 PP	103.10 95,50 93,25	6.28	10,58 10,15	1.09	1. 3.82—83D 1. 8.61—84S
705% Giroz. Vienna 81/91	97,40 89,50	7.51 8,21 7,54	10.24 9.28	1.26 5.42	2. 5.83 1. 7.78—875
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For current prices and fu	urtha	info	rmatia	200	T

Düsseldorf Westdeutsche Landesbank	Telephone Telex	8263122 8581882	International Bond Trading Dept.	
Girozentrale- P.O.Box 1128 4000 Düsseldorf 1/FRG	Telephone Telex	8263741 } 8581882 }	Institutional Investo	ors Dept
London Westdeutsche Landesbank Girpzentrale London Branch 41, Morrgate London EC2R 6AE/UK	Telephone Telex	6386141 887984		
Linembourg Westl 8 International S.A. 32–34, bd Grande-Duchesse Tel	ephone 447414 ex 2831	Hong Kong WastLB Ass 1301 Hutchi Hong Kong	Limited Telephone	259206 75142

8%	Hidroelectr. Ibécico 80/90	93.00 83.25	8.69	10.77 8.84	5.30 1.88	1, 8.84—900 18.12.83
84%	Noneywell Bull 80/90	68.80	6,17 9.33	10.21	8.50	1. 8.90P
23.%	IAKW. Vienna 75/85 (G)	96,90	9.07	10.58	2,22	1. 5.80—85D ·
10%	IBM 90/88 PP	103.25 98.50	8.69 7.36	9.01 8.14	4,17 2.25	1. 4.86 1. 5.73—84S 1. 4.80—87S 1. 3.78—82S
73.81	looland 77/87	90.76	8.54	10.12	5 17	1. 4.80—87S
C1 0/	ICI Int'l 72/87	84.25	.7.72	· 8.93	10.09	1. 3.78 92S
7-%	1Cl In1'1. 75/88	93.00 90.25	8.06 7.48	8.77. : 10.02	9.81 3.68	1.12.84—86D
84.76	1Cl In1'l. 75/88 Cl Int'l. 77/87	82.00	8.70	10.49	4.59	1. 5.84—87D 1. 1.77—91D
8%	Imatran Voima 72/87 (G)	96.25	8.31	8.18	4,82	1, 1, 23-875
_7%	Indenasia 78/84	83.25 99.10	7.94 7.82	11.89 11.23	2.87 0.25	1.10.84 due 1. 6.82
74% 8%	lad. Cev. C. South-Air, 78/82 PP (G) Ind. Dev. C. Sauth-Air, 78/83 PP (G)	95.75	8.36	11.32	1.42	1. 7.83
584	Industr St. Janes 78/94	92.10	5.43	8.70	1.92	1. 1.84
7.%	Ind. Fund of Finnland 79/87 PP	88.75 88.00	8.31 8.43	10.82	4.06 3.25	16. 8.84—87D 1. 5.77—856
7-% 7-%	Ind. Min. Dev. Iron 73/85 Ind. Min. Dev. Iran 77/87	74.00	10.47	15.07	5.42	1. 7.83875
		87.00	10.82	25.99	2.63	16. 8.84
8%	Ind. Migabk. Fini. 71/86 (3)	92.70 92.25	8.83 7.59	11.48 10.54	2.73 2.77	1.12.77—86D 1. 7.78—87D
83. %	Int. Am. Dev. Bank 98/83	99.00	8.82	7.94 7.35	1.42	1. 7.72-83B
7%	Int. Am. Dev. Bank 69/84	99.50	7.04	7.35	2.50	1. 8.75—845 1. 8.76—85S 1. 6.78—87S
87,%	Int. Am. Dev. Benk 70/85	89.90 93.90	8,54 7.22	8.85 8.29	3.5 9 5.34	1. 8.76—85S
5. %	Int. Am. Dev. Bank 72/87 II	91.25	.7.40	8.74 10.36	5.75	1.11.78875
8%	Int. Am. Dev. Bank 72/87 II	87.75	-8.18	10.36	1.04 1.42	16. 2.82
	Int. Am. Dav. Bank 76/83 PP		8.53	10.78		1. 7.83
7%	Int. Am. Dev. Bank 77/87	92.00	7.61	9.09	4,92 5.82	1. 1.83—87B
7. %	Int. Am. Dev. Bank 78/88	83.78 93.50	7.46 8.29	9.60	4.42	1. 1.88 1. 7.86 15. 7.89 1. 2.88
2%	Int. Am. Day. Bank 78/99 PP	88.00	B.99	10.15	7.46	15: 7.89
B%	Int. Am. Dev. Bank 80/88	93,15 100,25	8.59 9.68	8.55 9.85	6,00 9,09	1. 2.88
10%	Int. Am. Dev. Bank 81/81	101.10	10.14	10.06	8.78	15.11.91
64%	int'l. Com'l. Bank 73/83	96.50	6.99	11.33	0.82	1. 8.79—83D
7-%	Iroland 78/87 PP	89,00. 20 FO	8.43 8.98	10.30 10.34	5.26 5.92	1. 6.97 1. 1.88
B1. %	Ireland 80/88	100.00	10.13	10.11	4.88	15.12.88
	12CDD 71/96 (G)	93.50	8.29	9.84	4.34	1. 6.77—86D
7%	ISCOR 72/87 [G]	88.35	7.92	11.97	9.06 3.42	
7%	ISCOR 72/87 [G]	96.60 81.50	B.08 B.29	11.99 11.53	9.54	1. 3.79—88D 1.11.79—88D
73. %	ISCDR 78/82 PP (D)	99.25	7.81	12.09	0.17	dus 1, 4.81—82D
81. PL	18CDR 78/84 PP (G)	.93.00	8,87	11.35	2.71	16.10.84
7%	Japan 68/83	89,20 96,25	7.06 8.44	7.92 8.97	1.09 5.79	1. 3.72—835 16.11.87
81.%	Japan Dev. Bank 76/83 (G)	97,50	7.44	9.57	1.17	
7.%	Japan Day, Sank 80/87 (G)	93.50	8.16	9.14	5.59	1. 4.83 1. 9.87
		101.50	10.10	8,85	3.20	15. 4.85 1. 9.77—86D
.6%	Johannesburg 71/86 (G)	83.20 87.00	9.58 7.18	11.24 11.72	2.48 2.83	1. 6.78—870
73.4	Johannesburg 78/82 PP (G)	88.50	7.87	13.85	0.25	doo 30.4.82
71.%	Jvdak Telefon 69/84	94.75	7.65	9.79	2.82	15. 9.75-843
63. %	Jydsk Telefon 72/87	89,90	7.54	8.44	5.09	1. 3.78—81D
74%	Jydok Talefon 73/88	81.50 89.00	7.92 8.09	8.15 11.27	6.00 0.42	1. 2.79—880 1. 7.82
9%	Jydek Telefon 75/82 PF Jydsk Telefon 80/90	89.75	9.47	10.45	9,00	1. 2.90
84	Kanaci Electric 89/84	97.00	8.96	6.52	2,09	1. 3.7584S
7. %	Kanaci Electric 69/84	96.75	8.01	8.68	4.25 5.25	1. 5.77—86S
64,%	KELAG 73/88	92.25	7.32	6.38		1. 5.79—885
54 %	KHD Finance 72/87	94.00	· 7.18	6.19	5.26	2. 5.78—879
7- 2	Kinbanhavna H. Bank 75/83 PP	93.25	7,91 6,00	11.83 8.31	1.84 4.92	1.12.83 2. 1.7 8 - 9 7\$
7-%	Kjobenhevne Tel. 72/87	83.75 93.75	7.47	8.51	5,25	1. 5.78—87S
#1.4L	Kjobenhavna Tal. 72/87 Kjobenhovna Tol. 73/89	88.76	7.32	8.94	6.17	1. 4.7 9 —88\$
5%	KLM Royal Outch Airl. 78/85 PF	90.75	5.61	9.81	2.22	1. 5.78—850
7%	Kobe 68/83 (G)	99.35	7.05	7.65	1.34	1. S.72—83S
67.%	Koba 59/84 (G)	99.00 98.75	6.82 7.86	7.35 8.13	2.25 4.00	1. 5.73—84\$ 1. 2.77—86\$
/4 % Ø3. */	Kobe 72/87 (G)	93,25	7.24	6.38	5.25	1. 5.78—87S
7-%	Kobe 77/85 (G)	97.30	7,71	9.69	1.34	1. 9.83
61.%	Kobe 77/87 (G)	88.50	7.34	9.32	6.34	1. 9.97
54 %	Kobe 78/86 (G)	87.50	6.57	9.31 9.29	4. 42 7.67	1. 7.98 1.10.89
/4%	Koba 20/90 (G)	98.40 -92.60	B,06 6.51	8.23	8.42	1. 7.90
74%	Kommuni. Inst. 78/83	98.75	9,01	1D.80	1.17	1. 4.81—83D
8%		95.50	6.38	8.94 12.27	2.71	16.10.77—84D
71 87	Kommuni. Inst. 78/84					
/476	Kommuni. Inst. 78/84 Koma Oov. Bank 77/84 (G)	86.90	6.19	12.27	2.84	1.12.64 1.12.91—92D
51.4	Koma Dov. Bank 77/84 (G)	86.90 95.50	5.51	11.34	2.84 0.84 6.89	1.12.8182D
51 % 51 %	Koma Dov. Bank 77/84 (G)	86.90		12.27 11.34 9.84 12.55	0.84	

	Electric .	safédie Prica	Correct Year	Yield as Materity	1364	Repayment 13-mondelecy-drougling by lot at pac 5-clusting fund 6-purchase tent
6. % 8. % 9. °	Light-Servicos 76/88 (G)	.79.26 82.00 97.25	6.52 10.37 10.03		4.25 5.94 ÷ 26	2. 5.87
67.3 67.3	Light-Servicos 80/90 (D) Light-Servicos 80/90 (D) Lonrho Intem. 90/87 Luthansa Int'l. 79/86 PP Malaysia 72/84 Malaysia 77/96 Malaysia 77/96	87:00 96:00 84:25 99:75	7.72	10,57 10,37 12,14 8,44	4.08 1.30 9.59 1.49	1. 6.75—91D 1. 8.85
64 % 64 %	Manitoba 77/84	94.75 83.50	6.38 9.86 7.22	8.98 9.29	1.08 2.42 5.34 7.83	1, 3,50—83D 1, 7,84 1, 6,76—875
7%	Megal Fin. Comp. 78/90 Mogol Fin. Comp. 75/83 ME P C 73/88 Mearco 77/88	85.00	7.86 8.24 7.91 8.15	10.13 10.02 11.01 9.78	7.17 9.80	1. 4.87—89P
9%	Mexico 75/82	96.25 83.10	8.05 6.31	10,26 11,08 11,22	6.82 0.42 1.34 2.34	1. 9.83 1. 9.84
8% 11% 84%	Mexico 78/85	87.80 101.25	6.85 10.86	10,81 10,72 10,53 9,53	3.17 6.87 5.78 8.71	18.11.87
	Milsubishi Chemical 79/84	93.30	C 70	9,61 8 81	2.25 1.59 0.82	20. 4.84 1. 9.83 1. 6.80—830
7 % 6 %	Motobishi 1980 (8/85	88.50 83.50 94.50	7.91 7:19 7.99-	10.69 10.30 8.98 6.97	3.97 5.10 11.34 4.42	1, 9,73—92D 1, 8,74—93S
84% 7% 74% 75%	Montreal 77/85 Montreal 77/87 Mortg. Denmark 69/84 (G) Mortg. Denmark 73/88 (G) Mortg. Denmark 80/80 (G)	99.50 98.00 88.00	7.82 7.65 7.95	9.54 8.49 - 9.57	5.48 2.76 6.42	16. 7.78—875 1.11.75—845 1. 7.79—889
81. % 101, 2 61, %	Mortg, Denmerk 80/90 (G) Mertg, Denmerk 81/91 Mortg, Sk. Fini. 65/84 (G) Moli, Mexico 78/83 PP (G) Nafi, Mexico 77/82 PP (G)	88.25 100.25 7 96.50	9,52 10,47 6,68 9,16	10.48 10.44 8.73 11.57	6.42 8.74 2.17 1.84	1.11.81 1. 4.73—849
7% 84% 84%	Nafi, Mexico 77/82 PP (G)	" 97.40 . 69.80	7.19 9.13 8.21	11.67 11.09 11.56	0.59 2.09 2.09	1. 9.82 1. 9.84 1. 3.84
5 % 7% 8%	Nafi, Mexico 77/84 (G) Nafi, Maxico 77/84 PP (G) Nat. Sk. Hungary 77/85 Nat. Nederl. Fin. Maat. 79/86 PP Nat'l. Westm. Sk. 73/88 Nat'l. Westm. Sk. 81/91 Nat'l. Weatm. Sk. 82/92	83.75 91.25 96.65	7.76 7.67 8.28 10.48	12.12 9.38 8.67	3.75 4.87 8.57 8.66	1.11.85 1.10.89 1.10.79—885
9 8 8	Nat'l. Westm. 8k. 87/91 Nat'l. Westm. 8k. 82/92 Nedell. Gasunia 78/86 Nedell. Gasunia 80/87	100.00 100.00 96.00 87.75	8:70	9.87 9.06 8.06	9.82 4.84 5.09	1. 1.92 1.12.83—86 1. 8.84—67S
64. 74.6	Ner'l. Westm. Bk. 82/92	91.35 96.00 95.50 80.25	7:55 8.38	8.28 9.24	5.75 2.90 4.50 5.76	1. 8.77—869
6 5 7	Nowfeundland 73/88 Now Zealand 69/84 Now Zealand 71/86	88.75 97.80 95.00	7.24 5.90 7.81	8.71 9.52 8,81	5.17 1.49 2.18 2.92	1. 4.81—885 1. 2.75—840 1. 5.77—860
7% 72% 72% 64%	New Zealand 76/83 New Zealand 76/85 New Zealand 76/85	94.79 .97.90 95.86 .92.90	7.66 8.09	9.13 6.60 6.56 9.69	1.09 2.68	1. 3.83 1.11.82—860
6v."	New Zealand 77/84	87.00	7.14	9.59 10.11 9.55 8.70	4.09 4.00 4.32 5.62	1. 2.86 1. 1.87
84% 74%	New Zealand 78/84 PP	96.00 92.60 100.50	8.59 8.50 9.70	9.81 9.44 9.64	2.84 6.46 7.84	1.12.84 16. 7.88 1.12.89
64.48 64.78 54.78	Rippon Nousing Loan 79/84 PP Nippon Kokan 79/84 Nippon Steel 78/85	92.50 94.25 90.00	7.30 6.90 5.39	10.56 9.54 9.12	2.29 2.17 · 3.59	16. 6.84 1. 4.84 1. 6.95
84% 84% 74% 512%	Nippon T + T 79/82 (G)	99.25 97.75 84.80	8.31 7.83 8.48	10.34 8.21 9.42	0.34 1.67 5.00	dua 1. 9.82 1.10.93 1. 2.87
514 % 712%	Norcam 78/85	88.00 90.50 87.75	6.55 8.52 5.52 7.12	10.60 10.84 10.50 10.19	. 3.09 4.59 2.00 3.92	1. 3.85 1. 8.86 1. 2.84
61.% 7% 8%	Norges Komm. Bank 10/85 (G) Norges Komm. Bank 77/88 (G) Norges Kamm. Bank 77/89 I (G)	102.00 93.50 87.50	8.33 7.49 6.96	7.60 8.23 8.25	2.12 7.17 7.71	1.10.76—655 1. 4.80—895 18.10.80—895
6% 6% 6%	Nargos Komm. Bank 77/68 11 [G] Norgos Komm, Bank 78/30 (G) Nargoo Komm, Bank 79/89 (G) Norgos Komm. Bank 79/89 PP (G)	85,40 67,80 68,00	7.03 7.12 8.29	8.24 8.47 8.66 9.45	7.84 8.50 5.92 7.54	1.12.80—895 1.8.81—905 1.1.84—895 16.8.84—895
74 % 84 % 84 %	Norges Komm, Bank 79/91 (G) Nargeo Komm, Bank 79/94 (G) Nargipe 78/84	91.50 92.90 99.50	8.47 8.88 8.54	9.12 9.21 8.78	9.42 12.69 2.00	1. 7.84—916 16.12.85—845 1. 2.80—845
8% 6% 74%	New Zealand 78/84 PP New Zealand 81/89 New Zealand 81/89 New Zealand 81/89 Nippon Nousing Lean 79/84 PP Nippon Nousing Lean 79/84 PP Nippon Kokan 78/84 Nippon T + T 75/82 (G) Nippon T + T 75/82 (G) Nippon T + T 76/83 (G) Nippon T + T 76/83 (G) Nippon T + T 76/83 (G) Norcam 79/68 PP Nordat LB Intl. 78/84 PP Norga Komm. Bank 77/88 (G) Norga Komm. Bank 77/88 (G) Norga Komm. Bank 77/88 (G) Norga Komm. Bank 77/89 (G) Norgas Komm. Bank 79/89 (G) Norgas Romm. Ba	93.25 80.50 88.75	8.59 7,45 8.17	9.45 9.68 9.56 9.57	6.34 7.75 8.84 7.42	1. 6.83—89\$ 1.11.84—89\$ 1.12.83—88\$ 1. 7.84—89\$
9% 8% 6%%	Norsk Hydro 76/87 Narsk Hydro 76/88 Narsk Nydro 77/89	99.40 98.95 90.00	9.05 9.25 7.50	9.23 9.65 9.63	9.00 6.17 7.34	1. 3.8087D 1. 4.8388S 1. 6.8389S
64 % 54 % 44 %	Norway 77/82 Norway 77/82 Narway 78/83	99.50 87.90 95.75	5.87 4.98 4.65	9.12 10.09 9.78 9.94	0.17 0.50 0.92 1.17	1. 6.82 1. 1.83 1. 4.83
6 % 7 % 7 %	Narway 79/84 Norway 80/85 Norw. Mortgago 77/87	95.65 82.00	8.65 7.84 7.88	8.41 9.24 10.28	2.17 2.95 3.20	1, 4,84 15, 1,85 15, 5,83—8707
7% 7% 9%%	Nova Scotle 71/86	95,35 92.88 91.90	8.13, 7,54 10.61	8.95 8.61 11.54	2.74 5.84 9.63	1.12.77—860 1.12.78—878 16. 9.88
61.% 61.%	Docident, Int. Fin. 78/90	94.00 97.00	8,54 6,91 5,19 7,42	10.60 10.77 8,34	8.84 1.87 1.49 8.09	1.12.85—90\$ 1. 10.72—83\$ 1. 2.65—840 1. 3.79—88\$
84% 7%	Gester, Donaukr, 59/84 (G) Gester, Donaukr, 73/88 (G) Dester, Donaukr, 75/85 (G) Oest, El. Wirtsch, 67/87 (G) Oest, El. Wirtsch, 78/83 PP (G) Oest, Ind. Verwaltung 78/85 PP (G) Dest, Kontrollbank 76/83 PP (G) Dest, Kontrollbank 77/84 PP (G) Dest, Kontrollbank 77/84 PP (G) Dest, Kontrollbank 77/84 PP (G) Dest, Kontrollbank 77/85 PP (G) Dest, Kontrollbank 77/85 PP (G) Dest, Kontrollbank 78/88 (G) Dest, Kontrollbank 78/88 (G) Dest, Kantrollbank 79/87 PP (G) Dest, Kantrollbank 79/87 PP (G) Dest, Kantrollbank 79/87 PP (G) Dest, Kontrollbank 79/88 PP (G) Dest, Kontrollbank 79/86 PP (G) Dest, Kontrollbank 80/87 (G) Dest, Kontrollbank 80/87 (G) Dest, Kontrollbank 80/88 (G) Dest, Kontrollbank 80/87 (G) Dest, Kontrollbank 81/91	98.75 95.25	8.88 7.35	9,43 9,49 10,54	2,06 2,37 1,88	1. 9.81—85D 1. 2.73—87D
5 2% 6 % 7%	Oest, Ind. Verwaltung 78/35 PP (G) Dest, Inv. Kredit. 79/84 PP Dest, Kontrallbank 76/83 PP (G)	96.00 99.25 94.00	6,40 6,93 7,45	10.56 7.17 10.74	3.42 2.75 1.84	1. 7,85 1.11.84 1.12.83
64% 64% 64%	Dest. Kontrollbank 77/84 PR (G) Dest. Kontrollbank 77/84 PR (G) Oest. Kontrollbank 77/84 PP (G)	93,50 97,25 90,50	7.22 7.05 5.91 6.90	10.52 10.24 10.74 10.33	2.43 2.50 3.75	1, 7,84 1, 6,84 1,11,85
63 % 65 % 8 %	Dost, Kontrollbank 78/84 PP (G) Dast, Kontrollbank 78/88 (G) Dost, Kantrollbank 79/87 PP (G)	90.00 84.25 84.00	6.39 7.72 7.14	10.46 9.74 10.25	2.50 9.88 5.00	1. 8.84 18.12.88 1. 2.87
6% 7.%	Dest. Kontrollbank 79/84 PP (G) Dest. Kentrollbank 79/96 PP (G) Dest. Kontrollbank 80/87 (G)	95.50 91.50 95.50	8.38 8.61 8.38	9.87 10.16 9.16	2.84 4.88 5.00	.1.12.84 16.12.86 1. 2.87
81% 81% 6%	Oest. Kontrollback 80/85 PP [G] Dast. Kontrollback 80/88 (G) Oest. Kontrollback 80/87 PP	96.25 93.40 96.75	9.09 9.10 9.30	10,19 - 8.67 9.79	3.12 6.75 5.29	15. 3.85 1.11.88 15. 5.87 1. 7.92
ንኤ የ 10ኤ የ 5ኤ የአ	Dest. Kontrollbank-80/88 PP (G) Oest. Kontrollbank 81/91 Oest. Linderbank 77/82	88,75 100.75 96,60	8.73 10.05 6.68	10.18 9.99 8.89	8.59 9.74 0.84	1. 8.88 1.11.91 1.12.82
6%	Ontario Hydro 72/87	97.25 98.90 97.00	:6.67 7.73	10.10 B.78	2.95 2.75 2.70	1. 2.75—84D 1. 9.80—87D 1.12.77—86D
51% 51% 71% 71%	Ditario Hydro 72/67 Dato 68/84 Dalo 68/84	82.25 . 91.50 . 96.50 96.00	7.05 7.10 7.77 7.81	9.68 8.69	3.45 1.72 4.93	1. 9.91—88D 1.11,75—84D 2. 1.78—87S
8% 8% 81%	Datio Hydro 73/58 Dalo 68/84 Dalo 71/87 Dalo 75/87 Dalo 75/87 Dalo 80/90	91.65 99.00 94.25	7.36 8.08 9.28 7.44	8.81	8.42 5.08 8.09 6.42	1. 9.78—878 1. 9.83—90\$
64 % 74 % 84 %	Papua 73/68 Parker-Hannifin 77/87 PP Parker-Nannifin 79/87 PP Pemex 75/83	87.00 88.25 96.00	9.11	11.79 10.99 11.24	3.22 4.38 1.84	1. 8.83—870 1. 7.85—870 1.12.83
7% 7% 7% 7%	Parkar-Nanntijn 79/87 PP Pemex 75/83 Pemex 77/84 Pemax 78/88 Petrobras 77/84 Petrobras 78/88 Patrobrao 79/89 Philippine 78/85 Philippine 78/85 Philips 75/82 PK-Baoken 78/88 Postipankki 78/85 PP Priverbk. Copenh. 77/83 PP	90.75 87.75 88.00 79.25	7.71 7.68 7.87	11.28 11.01 12.02 13.35	2.99 3.92 2.67 4.54	1. 1.68 1.10.94
8% 7. % 6%%,	Patrobrae 79789 Philippine 77/84 Philippine 78/85	81.00 88.60 86.00	8.83 8.18 7.85	12.89 12.35 12.33	5.55 2.75 3.17	1.10.85—89D 1.11.84 1. 4.65
54% 54% 74%	PK-Backen 78/88 Postipankki 78/85 PP Priverbk. Copenh. 77/83 PP	99,75 83.00 96.00 95.90	8.93 6.38 7.59	11,53	0,12 4,15 1,45 1,17	1. 5.84—88D 1. 2.82—85D 1. 4.83
61. % 61.2 %	Pyhrn Autobehn 77/89 (G)	90.50 90.25	7.44	10.55 10.60 10.08	4.84 2.77 5.00	. 1. 8.8 <u>4</u> 890 1. 7.78—870 1. 2.87
/4% 8% 10%9 5%%	Dusbec 72/87	90 20 81.50 103.00 88.25	8.04 7.36 10.44 8.67	9 87 10.52 10.22 7.86	5,34 5,61 9,57 2,00	1. 5.87 1. 5.85—90D 1. 9.81
7.% 8% 6-%	Queboc 81/91 Queboc Hydre El. 68/84 Queboc Hydro El. 69/84 Queboc Hydro El. 69/84 Queboc Hydro El. 71/85 Queboc Hydro El. 72/87 Queboc Nydro El. 73/88 Queboc Hydro El. 77/87 Queboc Hydro El. 81/91 Resd Paper 72/83 Resd Paper 73/83 Resd Paper 73/83 Renguit 80/86 PP	96.25 98.00 89.75	7.53 8.33 7.24 7.34	10.15 10.09 10.56	1.55 · 2,49 3.07	1. 8.75—84D 1. 9.77—85D 1. 4.78—87D
67.% 67.% 107.7	Quebec Hydro El. 77/87 Quebec Nydro El. 77/87 Quebec Hydro El. 81/91	88.25 85.40 102.00	7.37 7.32 10.05	8.29 - 8.63	D.54	1. 3.79—88D; 16. 8.97P 1.12.87P 1.12.81 1.11.76—85B
57% 54% 75% 75%	Queensland Alu. 70/85	97.55 83.75 81.75 90.00	8.71 8.87 7.80 8.33	8.50 10.89 9.11 10.99	4.07	1.11.76—958 1.4.84—93D 1.79—889 18.85
10% 7 87% 8% 7%	6 Ransult 81/88 PP Rante 78/82 (G) Rente 77/84 (G) Ranta 78/87 (G)	100.50 68.85 94.00 63.25	10.70 8.80 8.51 8.41	10.56	2.17	1. 7.86 2 · · · 1. 7.82 1. 4.84 - · · 1. 6.87

WestLB Euro-Deutschmarkbond Yield Index

Jan. 29, 1982: 10.2	3%	(Dec	. 31,	1981: 10.33%
		;	2.	
72% Ricch Comp. 78/63	32.50		- 70.87	1.50 1. 8.83
74% Roy. Bkof-Canade,80/90	92,00	8,42	9.13	6.50, 1, 8,90
% Roy Lease 78/84 PP	92.00		10.30	2.67 . 1.10.84
%% SAAB 71/85 ₩	93.25		9,92	4.34 1. 9.77—885
5% Saga Petrokjemi 77/87 PP	98.50	8.02	9.05	6.42 1. 7:83875
1% Sandvik 72/87	91.90		10.91	2.60 : 1. 2.78—87D
l.% Sandvik 75/83	99.95	9.28	8.83	1.00 1. 2.85
7% Sanko Stoamahip 77/84	94.75		-10.02	2.00 1. 2.84
% Saryu Stores 60/86	83.00	· 8.97	10.43	4,09 1, 3/86
% Shell Int'l. 72/87	94.25	6.90	7.89	5.17 1. 4.78-878
1% DOM: INT., ///89		7,55	8.57	4.91 1. 2.85—89D
		7.11	11.01	0.42 1, 7,78-826
2% 5ingapore 77/83	94.25	6.90	11.63	1.25 1, 5.83
2% Singapore 77/83	97.25	8.74	10.48	1.77 1. 6.76-850
2% S.N.C.F. 68/83 (G)	95,75	8.78	9.32	1.67 1.10.72-835
% S.N.C.F. 68/83 (G)	93:75	6.00	10.07	2.50 .1, 4.80—86D
% Soc. Dev. Reg. 77/92 PP (G) ,	80:00	7.91	11.00	5.96 16.12.83920
9% Soc. Mar. Fina 75/83 PP	97.50		12.60	0.74 1, 5.79—83D
% South-Africa .89/84 PP	90.50	6.81	11.96	1.96 18, 1.84.
% South-Africa 89/84	99.50	8.78	7.12	2.17 1, 4.73—845
% South-Africa 70/85	···· 98.25	8.56	6.82	3.75 1.11.76—85S
2% South-Africa 70/85	97.25	7.87	6.84	4,75 1,11.77—86S
7% South-Africa 72/87	80.90	7,70	8.09	S.75 1.11.78—87S
8% South-Africe 80/87	97.50	8.23	9.59	S.42 1, 7,87
· · · · · · · · · · · · · · · · · ·				
% South-Afr. Dil Fund 78792 PP (G		7.97	. 13.50	0.50 1. 8.82
South-Air. Oil Fund 78/82 II PP ((3) 97.25	7.97	12.38	0.63 16. 9.82
B% South-Afr. Dil Fund 79/83 PP (G	12 92.50	8.55	15.00	1,75
4% Gouth-Air. Dii Fund 79/84 PP (G 2% South-Air. Rajiway 73/88 (G)	92.00	8.42	12.31	2,09 1, 9.84
2% South-Air. Hallway 73/88 (G)	7 90.00	8.33	9,67	6.34 1. 8.79-885
2% South-Afr. Railway 78/82 PP (G) R. South-Afr. Railway 78/82 PP (G)	98.50	7,87.	13,78	0.25 due 1. 5.82
		8.56	13.22	7,42 7, 7,85
% South-Afr. Railway 78/83 II PP (G)., 95,50	8,56	12.89	1.59 . 1. 9.83,
			. 12.53.	1.84 1.12.83
7% South Scott, Et. 73/88 (G),	92.00	7,61	.8.77	8.00 1. 2.79 88S
% Spain 77/84	91.00	. 7.42	11.02	2.50 - 1. 8.84
8% 6pain 78/88	81.65	7.35	10.09	6,25 1. 5.88,
7'4 South Scotl Et. 73/88 (6)	85.00	7.06	10.84	3.95 15. 5.81—905
A to premote to this or ext. 10/07 LL ***	37.(3	7.33		0.30 1, 8.32
2% Stand, Chort. Bank 78/88	84.85	7.66	10.01	5.82 1. 1.88

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20-0 19	90-00 :	.00 15/ 1/1989 RTIBLES-FRANCE	1423 . 491	50-4 100-00 30 1976	0.00 31/ 1/1996	910 1.65 152 4.20 -6.04	15.0 1 15	190.00 6.00 31/7/1992 19819 TORYT LAND CORP		.14 .89 - 3.96 .76	25.0 100 25.0 100	TO THURS DIT FIN	116 116	6-13 -7-17	20-9 1200-9 20 1965 7-6 196-3	TED DEPT STORES	5	56 5/8 5.14 -5.00 58 1/4 4.97 1976	30 1968 30 8.9 100.00	8,50 1/ 3/1943	136 3-26 3-34 58 3-74
	980 CIT A	LCATEL 7 -25 2/ 1/1991	7 &2 1/8 12.37 2.33 840 4.10 1989	39.0 100.00 1975 88.1 100.00	MATGOSHITA ELECTRIC LAD		40	00.00 5.75 30. 9/1996 1981* TOKYU LAND COMP 88 00.00 7.75 31/ 3/1996	÷ 90 6-	.80 -9.58 .76	210 111	COSTESTIBLES-E-5-			23-0 193-0		1992	7 3/4 13-25 1-88	1.6 100.00	TTOMAL CAM 0/5 5.375 1/12/1947 & COR 0/6-175	27 3/2 4-65 33-85 27 3/2 4-65
43.0 IO	1972 GENTA 20.00 5	15 MASONE 7 -00 15/ 4/1967	7 #3 1/2 5.85 =5.60 1350 5.56 1979	100 1980 109-0 100-00	**************************************	42 1/8 2.31 3.30 1 548 1.26	₹6 50.0 [1977 705715A (08.00 6-25 30/4/1993	3.28 le s 309 le	.91 -3-14 .99	11.7 100	06 ADDRESSORAN-TOLL TOL .00 5.75 (* 5/1984 00 ALASKA INTERSTATE 187	37	15-81 1979 12:42 69-39	57-2 190-0	FERESTIME 0/S FTS 5.00. 1/5/ 2080 197 CAP	1.988 L	15 1/8 7-68 47-16 13 4-62 0F1979 15 3/8 3-7- 167-40	50.0 100.00	10.75 1/ 5/1925 ETBRIST THE WARE	31 3/4 8-94 11 110 1/6 1/6 1/6 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7
190.0 10	00-00 II	GE COPPEE GE .50 5/1/1941 LCE DET DES	85 3/4 13.41 -1.73 230 1/2 10.78	20.0 [40.00		5 44 1/2 7.16 -5.27 1 2/5 2-2: /4 3/6 6-53 5-57	25.4 3	1975 TORRIBA R& 190,00 9.75 307 9/1975 (1979 TORRIBA	g 349 i-	."3 -1.86 .80 .85 -5.45	and 100	00 6.75 (/11/1995	16.15 87 1/4	10.29 -1.69	56-8 102-0		71913 g 1	5 1/8 54 1/8 8.91 72-86	28 1968 30	#PICE 0/8	44 .1/2 .5-70 25-47
	ю-00 6.	-00 5/1/1585 ET L'ENION PARTS	78 5/4 7.82 39.96 726 7.64 1974 90 7.18 5.52	40.0 100.00	MINOLIA CAMERA 5.00 11/3/1996 U MINOLIA CAMERA CO		30.0	1979 TUSKISA 00.00 7.25 50/9/199. / 1981= TOYO MESKA KAISWA	8 380 1. 87 5/8 7-	.80 .26 -5.51	30.0 i30.	.00 9.50 151;0,1904 68 AMERICAS CAS TYT	77 :/7	. £.36 7 6.63 29.37	20 100°0	5-00 15/3/ FORD DET CAP		8 1/4 8.79 88.78	0-5 0	11 131 FIX 9.00 15/11/1995 &	41 1/2 15-76 \$2-12 14-1/1
30-0 9		.00 15/ 5/1985 RTIBLES-8006 8005	36-18	10.0 200.00 AD 1977	7.25 51/ 3/1995 8 METSULISHE DORFOSATION .	161 1/2 3.75 -4.91		1960 YOYD HINKS KAISHA		.29 .29 -3.06	30.5 100. 32 (6) 40.0 100.	72 AMERICAN EXPRESS 0/8		5.12 6.01	52-6 100-0 11 280 12-0 100-9	CALAXY OIL THE	7	18 1/4 71 12-97 115-73- 6 1/2	25 1972 0	4.50 1/ 7/1942	01 3/8 5-33 5-13 21 5-71
30 1 30-0 10	074 ASIA 1	SAVICATION LET	- 36 13:04 29:06 2-72 4-59	60 1955 60 1955		115 1/2 3-71 -5-97	20.0 I 10 30.0 I	48 * TSERBA INFILMED	96 1/8 5.			72 AMERICAS SERICAL TST 100 5.50 15. 4/1992	-253 34 1/2	3.59 -5.76 2-12 DF:983	13 1079 18-0 18010	8-00 B/[2/	1995 - 2	8 1/6 -8-14 -1-29 5-86 1-55	27.8 200.00	9-25 T/ 9/1386	49 10-71 160-84 3 201975 55 12-86 46-79
	CORVE	TTBLES-JAPAN		30 1915 1 50-0 100.00	XITEMESAL CORPORATION 7.50 30/9/1990 S	230 3/6 3.15 -6.15 6.23 1.13		CONTRACT PULSS-LUXEROUNG			10 190 2.7 100		284 2- 1/2 36	3-84 -10-18 1-12 371981 12-00 36-73	50-00:00		1987 6	3 3/4, 5:07 . 8:20 2 1/2 5:12 4 1/8 4:97 32:8 3	23 1980 72 22.5 100.00 25 1969 7	NGO TIMBUR 8-00 1/12/1995 6- PROPER BURGER	14 1/2 66 3/4 18-73, 12-30
20-0 10		By Charles 196 - 25 25/ 3/1946 - 25/ 3/1946	64 1/8 4.10 -4.04 540 i.00 99 1/4 5.36 2.82	34.4 100.00	mittersishi corporation p.75 31/3/199; 0 mittersishi gaccius	203 278 3-35 -4-50 822 1-71 95 378 8-1201		[S12 GENERAL STOPPING .00.00 5.25 1/9/1987 .004TERT(SLES-SETECPLATE	120 4- 206.32 5-		25 16.0 150 50 190		203 3/4	1932	50.0 100.00 55 (968	CESTRAL FOODS 0/8 	1982 8 . 3	8-35 1-24 7 9-65	12.8 100.00 35 1972 7-	6-00 1/12/1989 G- PERSON THE PERSON	50.49 -6.01 60.378, 7-65 65-37 30-63 6-01
40 1	980 AJENO	.25 51/ 3/ 1996 :		00-0 300-00	5.75 St/ 5/1996 9 MITSEBLET GAS CAPA	330 2-12 143 5/8 4-23 -4-61		19 69 * ARZO		26 158.66 1900	17.0 100. 30 19	T ANT	67 67	7-16 -47-48 5-73		SUPER INTERSATIO	EAL W 8	8.15 DP1978	35.0 100.00 75 1981* 75 75.0 100.00	4-50 1/ 8/1987 PSTOD CAP - 8-00 1/ 4/1996	99 1/A 8-05 - 2-26 36-86 3-96
30 1	775 ASART	.75 51 3/1495 ; CERNICAL 180 .25 30 9/1990 ;		18.8 100.00 30 1576 5 58.8 189.00	5.00 30/9/1991 56:00 1890 67: Pearl Incident the 18:50 31/3/1991 S			00.00 4.75 1/1/1989 1949 Arbo BASK 00.00 5.50 1/1/1960	167 3-	44 -4:56	30-0 100. 13 :44 12-5 100.	.90 5.09 (3) 9)146.)(ACACEST FEE. 80 .80 9.80 (5/ 1/1995		11-69 15-57	5.1 100.04 50 1907 50.0 190.00	CHEATTE IST CAP	. 9.	3 3/6 25/4 2 1/8 5.22 52-65 2 38 6 49	10 - 1949 PL	6.50 15/12/1984	6 3/4 391977
in 1 10-0 10	977 ASAHI 10-00 q	GPTICAL, .00 31/3/1992	150 3.33 -5-67 454 1.65	2010 1-0-00	SITSUI REAL ESTATE DEV 0.00 30/9/1992 B	152 5-94 -4.75	50.8 1	900 ELAION PINANCE W 00-90 4-00 1/ 7/(484	2.4:	75 70-36	17 196 12-5 100	11 ANACOPT THE 00 9-00 15/ 1/1996		11-20 20-59	30 15972 50-0 150-00	611/2112 A.75 1/12/	1987 . 5	7 1.00 38.63 2.35 6.49 -	S-0 180-00	74000-CHARTON TAT 5-25 15/ 3/1983	85 4-12 26-22 18 4-25 1929 79 7-51 189-66
30-0 10	979 ASAMI 10.00). 1978 ASICS	OPEICAL 00 31/3/1996	81 3/6 8.0: -9-51 454 1.65	32.0 100.00 36 1000	SITSCI REAL ESTATE DEV 7.25 31/3/1996 8	115 5/8 6-37 3-83 9-6 1-10 76 1/2 0-80 16-69	20.5	1990 ELSETTER-SET 80-00 E-75 1/ 3/1985 - 1977 ESPIA	134 .	28 62.40 \$3 1991 \$1 -3.95	16 101 15-9- 100-	FO AFTYTER 15T F15 .00 8-50 5/1/1996 10 ANTYTER 157 F15	7 87 12.88 1 84 1/2		9-9 97-50	W.P. CHACK 0/S 3-90 1/8/S BARKS NET FIF	1986 8 A	5 3/8 9.94 2.15 5 1/4 5.75 1936 5 3/8 2.36 -8-82	10 1971 E.E. 5.7 100.00 50 1968 EC	4.25 15/11/1906	4-13 D01980
15-0 10 80 1	10-00 5. S79 CASOS	.35 20/ 1/2 99 3	95 6.05 -2.50 509 1.47 158 2/4 6.30 -2.71	70 1400 ;	5.25 20/3/1996 9 STICATA ENGINEERING	2630 -99 37 1/2 13-47 -9-16	13-0 L	00-00 7-25 75/ 8/1992 1049 GT9T-880CADES	110 E. 102 1/2 3. 64 1/2 5.			.60 8-50 15/ 1/1996 11 APACHE TRE FIN	12.66 84	1.32 19.54	72-4 100-00 10 1981	3.00 1/10/1 BCA Y25ANGS ST	1992 3: 84	5 1/2 2.48 BP1983 9.5/8 9-14 14-67.	41.6 100-00 60 -2900 RS 60-0 200-00	5.00 1/2/1968 Intic 8 54786 EMEET. * 0.00 7/12/2995	75.0/5 10-58 25-54 ***
50 1	13-00 6. .980 CASON 0-00 6-	-75 31/12/1994 1 -73 31/12/1995 (981 1.22 BF1967 113 1/8 6.76 3.49 1 981 1.22	32-0 100-00 [2 1961* 1 12-0 100-00	7.50 31/3/1596 E 51900 100 6.00 30/9/1996 8	82 7/8 7.17 -5.75 1150 1-00	40	00-00 5-75 1/1/1989 1968 TOCGOTECS 00-00 5-25 1/8/1968	00 1/8 7-		25.0 100. 15 190 13.0 100.	O BANGOR PONTA INI	18 1/4 70 18 1/2	7.64 . 37.16		8-75 - 15/ 4/7 HELSKHICH 4 PAYNE 1-50 15/20/7	PES . 78	8 5/8 8.82 45.20 0.38 .92	26 1968 RF 21-2: 300-00	4.15 15/ 6/)983 •	95 1/8 5-06 -1-58 38 5-58
10.0 20	H-90 a.	L FERRES DO 7 25 50/9/1996 B		25-0 100.00	519905 CERCL-CUS COR7 5-00 31/ 3/1991 619905 ELECTRIC CO	700 I'-7L ,	43-0 I	1966 FRILIPS LAMPS 00.00 1.15 30/4/1983	90 1/A 3-1 87 7-1		6-0 190-		104 3/8 33. 47 5/8	6.65 -7.39 6-21 091976	(D-O 1,00-00		1996 1	8 -11-54 80-92 8 2-89 2 1/2 8-84 20-44	50-7- 2472 22 38-0 - 100-00	6.75 15/6/1987 TROUGH METALS CAP	5-75
40.0 20	0-00 4-	00 51/3/1596 E	244 2.48 600 3.93 -3.28	80-0 IBQ-00	3.25 51/ J/1887 8	885 -73 104 5-61 -5-56		00.00 8.50 1/12/1984 CONVENTIBLES-S-AFRICA	75 10-		25.0 100. 25 197	00 1.50 1/9/1992 3 BEATRICE FOODS 0/5	. 17, 3/4 75	7.85 1962 6.50 -3.87	0.0 100-00 100-00	BOUTHAT THE O/S 8.00 LS/LO/S BOUSTEELL CAP	1985 B 26	6.88 2.15 071978 B 3/4 7.62 25.58	50-6 100.00 13 1922 6A	5.00 1/6/298 3 Eur TEDUSTATES	19-36 12-88 121979 66 9-19 110-18
3ff 1 26.8 10	0.00 5. 970 DALEI 10.00 6.	196 31/ 5/1986 5 196 196 186 190 51/ 8/1991 5	: 743	100 158L= 1	5.75 30/ 7/1796 E SIPPOS ROKAS KARESEIR1 6.50 31/ 5/1796 B	885 .73 98 3/8 4.72 3.53 158 Juga	30 20.2 1	10.11 RASD SELECTION CORP 50-00 0.50 1/ 3/1966	169 3/6 4.1 15 1/2 7-	35 -22-92 18 .	22-0 100- 25 197 26-1 100-	1 SEKTRICE POODS OF	17 5/4 - 35 1/2 17 3/4	7-49 7-61		8-00 15/11/1 NUMEYWELL 0'0 FES 3-00 13/ 2/1	. 9	5 1/4 4-52 , 0 3/8 3-61 -24-00 5 1/4 4-52		OVERSELS CAP COMP.	27 7.84 -41.29 21 85 9.30 001979
	979 DAILT G-00 A. 900 BAILT	280 31.1 8/1996 S	. 90 7.35 17-36 : 458 7.28 125 6.07 8.01	20.6 100.00	6.50 31/10/1996 S	194 1/2 4:02 -5:80 830 1:11 174 1/4 4:20 -4:42		COSTER LELY STEEM	110 4.1		20 157 9-2, 100-	0 BEATRICE FOODS 6/9	17 3/4 17 3/A	7-42 -5.43 7-89 021980		E-30 1'10/1	1995 8 16	1 10-77 -89 4 4-29 8 9-71 68-30	15 1968 SE 15.0 100.00 30 1972 SO	.4.34 . 14/ 4/14RF "	199 813 - 2.96 -7.65 SI-62 1.64 1963
100-0 10 20 1	0-00 BALE!	.50 29/2/1988 S 1985 (STER/DA)	101 S.59 -8.15	20-9 (20-09 35 (200)	7.25 31/10/1994 0 SEPTOS SHEET GLASS -5-TV	#30 - 97 2 - 4 - - 7	7-1 II	00.00 7.75 5 3/1589 1981* AGA 786	214 6-1 115 5	0: -3 3.85	20-0 100-	1 = MLJE RIDGE PETROLETP .00	00 3/4	12-50 30-77	5.0 100.00 50 1977	THE OVERSEAS FIT	139	9 3/4 - 1440 1979 9 3/4 - 4-29 - 3-36	30.0 500.00	CTRA-PERSON TAT	36 31.81 1.07 36 37 3.82 75 10.95 45.74
	976 DATHA	56 31/8/1999 S 80555 15005795 25 31/1/1996 S	698 2428 69 1/2 8.2656 384 4.95 1982	59 1981 5 50.0 100.00	7-125 (07-9/1967 S 41PPOS TUSES FIX: 784 7-375 11/3/1946 S	97 1 8 7474 4.25	30.0 [0	196;= ; .M. FELCSSON	: 2:6 6.6 10 5.6 2:13 5.9	·1 6-64		00 8.25 1/7/1995 2 60RDES 0/S CAP - 00 5.00 11 9/1992	. 1(1/2	5.5? ~73 S	50.0 193.96 57 1483	6.00 1/0/1 TRA OVERSEAS FEN		6 3/4 5-13 R 1/8 7-95 -1-06 6 3/9 5-13	00 1973 ET	# 25 E/ 1/1984	76 1/6 5.12 36-15 25-276 15-65
50.0 10	D-00 5.	SECS (0 LTD 50 30/ 9/1996	75 LIB 6.95 -2-59 AIS 1:45	50-0 100-00	1755AS Y0708 CD a.00 31/3/1996 S 1555ND-SFAL DQ	101 A.03 -7.00 830 3.57	25	1919 75561.TT 00.00 7-75 15/ 5/1989	8] 1/2 9.5 193 4.5	5]	30.3 100.	1 BORDET 0/5 CAP 60 6.75 15/ 7/1991	97 3/4 2 9.6 8	6.9: -5.95 6.8m	0 1471 0-0 200-00	THERE-COST BOTES.5	0/8 69 986	9 18-14 2 DP1981	30 2972 30 58 8 180 80	4.25 15/ 6/1967	73 1A 3-60 34 II
30 10 30 10	0.00 1.0 981 • PDJL 6		'es 4.24 -1.93	39.9 100.70	0.00 31/ 3/1996 5	309 1.91 P51461 83 S/8 6495 1.95	2005 15	[977 SASSFIE \$0.00	230 3-1 23 4-1		24.1 100-	2 38013741-841E STORES 90 4.75 15/4/1987 3 CREATION	163	8-34	0.3 100-00	THE STANDARD ELECT 5-00 LS/ 2/1 THE STANDARD ELECT	1988 29 Tric Bi	6 . 7-93 A7.93	75.0 · 100:00	A.50 L/ J/1905 B	76 107 6-36 T.85 -31 1/2 9-32 73 34-90 54-11
-0 10 -0 10 40-0 10	S6i- FUTIA	50 31/3/1996 3 FA FRAMMACEUTICAL 50 30/5/1596 5	125 4-4545	.0.0 Tac.00 1977 %	5-15 30/ 5/ 996 5 FTTO ELECTRIC PODES: 6-00_ 50/ 9/1992 F	101 518 3.63 -5.83		964 ALVSOTSSE INT 00-00 4-75 1'3/1587	85 1/0 7.3 324.85	29 71-21	25-D 100-	OQ 4-00 [6/ 1/1988 • CARRITE O/S	27.03	a-59 1 B-27 -1-33 3	4.0 100.00	5.25 1/12/1 LST STANDARD ELECT	1992 21 TRIC 61	9-13 9-20 8 5/8 8-11 38-66 9-13 9-20 071979	12-0 100-00 25 1978 TE 25-0 100-00	19.50 13/ 3/18/6 0 45 ser attribus 7.50 15/ 8/186	13 1/2 30 3/6 13-45 34-75
E3-0 30	981° FEJITS 0.00 3.	C 50 30/9/1996 S	104 5/8 5-32 2-54 774 -64	20 1574 5 26.0 100.00	0.00 SO/ 9/1994 F	654 1-12 654 1-12	NO 10	1990 ALESUTSSE CAPITAL LTG 00.00 9.58 15/ 1/1993	60 ;/\$ 10.7 54			CHARTER 1871 FES	56 5/8 8.38	2.94	2 :966 -4 97-50	127 UTILITIES 0/5 5-25 ; 1/ 6/1	1986 8 13	3.13 8-34 DP1977	7 1969 TEG	7.00 1/ 2/14/2	24 1/4 \$ 11 18 15 24 1/2 DE1877
50-0 100		C FAMILY 50 30/9/1996 S RA XIECTRIG	111 1/4 4.05 1-75 7340 -18 124 4.42 -4.25	60.9 100.09	81 DRT FIRASCE 5.25 31/3/1997 8 BRISST FIRASCE /	1510 1-80 1510 1-90 218 3-10 -7-66	0-10 10	0.78	55° 3/8 7-1 180 5-5 73 7/8 3-4	56	7-6 100-	0 CRESTRIOUGE-POSDS TAT 00 4.75 31/11/1983 .	3= 1/4	3.63 -6.47 : 5-92 091577 : 5-20 '-6-98 :	5.7 :00-00	A-50 1/3/1	986 8 25	2 8-35 -65 9-13 9-20 0F2977 R 1/4 6-96 37-50	30 1481 TO	S-23 / 1/1996 S	99 3/2 0,45 28-81 . 98 3/4 20
15 10 15 10	SI - FURUKA	75 31/1/1994 S WA MITTER CO 4 00 31/3/1996 S	182 112 A-43 -7-29	14.0 100.03	8.00 50/5/1995 B RIEST LEASTS: A 8.00 30/8/1995	1510 -e0 140 5-71 -7-30	100 1	00.00 4.00 1/1/199. 1836 CREDIT SCIESE (BARAMAS)	1012-15 2-1	35	23.2 100. 50 196	00 4.25 15/12/1944 8 CHETEUS DIL 6/5	34 114 229 5/8	5-02 DP1977 9 2-19 -2-69	0.0 138.00	1.75. 1/10/1	1987 25 13. 69	9-13 9-20 1/2 9-35 28-62	50.0 R00.00 -:	8-00 12521071925	64 12-12 63-78 14-88 75:1/8 II-45 28-90 38-63 4-54
30 11 50-0 10	981" WAZAYA 0-00 6-1	-GUNT 00 37/ 9/1994	94 1'2 422 -5487 273 1481	35 1981 * R 35-0 100-20	5-75 31/12/1996	9: 5/0 6.26 5.71 774 1.79	100	90.00 5.25 1[/12/159] 1979 CHENTY SUISSE (BARAMAS) 90.00 5.75 31/12/1993	1061.18' 62 3/4 5-7 1061.14		13.8 100.1 00 196 1-0 100.1	8 CERTSLES 0/5 CAP	-48 - 4 1/4	3C-69	1566	301ATENE LOCAE 0/0		1. 13 9.20 1 5-95 2.30 4-85	20 . 1980 TRI	E-75 1/12/1985 COMP DIL 4 GAS E-50 30/ 9/1985	18, 12 - 11 85 249-12-95, 35-18
40-0 100		T CABLE 25 30/ */199* E I CHEDST CORP	96 1/4 343m 465 513 90 1/4 3402 7477		4-00 31/3/1997 S	271 7-21	33-S 10	1979 15TERSHIP 0/5 FEB 86.00 5.25 1/10/1990	73 7-1 325	2F1986	00.9 190.	8 GREESLES D'S CAP 00 4.75 :5/ 541988 E	4 174	10-14 2 071979 2	8.5 100-00	5.00 / 2/1	985 8 14	1/4 9-82 1976	10-0 100-00	1 1 2/1986	95 5/8 -5.23 -3.92 52 1/4 4.59 1978
40.0 100 150 15	0.00 3.0	00 30/ 9/1494 S	1450 -61 117 7/8 4-21 -41	15-0 100-00 66 1950 6	=-25 30/ S/L991 S	471 1.34 1[4 3/8 5.53 3.53	01.2 10	1980 PARTHAS SETSOT (BAHAMAS) 19-00 6-25 11/12/1900 1976 SANDOZ OVERSHAS	247.7 1-5 95 5.1	51 L1 23-82	10-0. ZOO.	6 GIG PST CAP RO 5.75 1/12/1988 8 8 GOGA-COLA SCTILING	16 5/0	1979 1	5.0 100.00	EAY CAFITAL 8-50 15/11/1 EDILHORCES UST FIX	1995 12 4 227	3/8 8.27 -6.44	7" 1978 230	9.00 1/-5/1994 B	78 5.51 93.74 12.38 5.88 78 6.51
30 19 -8-2 100	eee Bitach	75 31/3/1996 9 T L10 25 30/9/1984 3	:74 1.09 -2-57	25 1980 %	8.625 30' 9/1995 5 AMETO ELECTRIC CO 8.25 5L/ 3/1995 S	60 1/2 Li-10 -9-04		1987 SYLSS BANK CORF (O'GEAS)	72 7/8 8-5 119-63 4-5	sn 16-33		00 8-75 5/ 0 1999 14 DESCRIPT PSTURIATRIC 00 8-75 5/ 4/1996 8			7.5 (00-90 5 1968 2-3 100-98	LEVIS-TOSESSON IST	70x 13	1 174 1.51 3 43-16 64-85 1-63 1979	00 . 1967 . THE	OF CARRIDS THE	96-1/2 A-98 14-37
50-0 100		900000 50 1/5/1969 0		50 [98] * \$ 50.0 [00.00	5.00 30/11/1996 B	50 7/8 4.28 3-50 303 1-49	94-3 10	10.77 UNION BASE SATES(LOY) 10.00 4.50 15/ 5/1987	144 1/4 3-1 1656-74 3-3	12 -6-84 37	25 196	8 CONTENSTAL TELEPHONE 00 5.50 :/ 3/1988	82 1/4	6-40 17-27 2	5 196in	1. 9.25 . 15/ 4/1	996 . 25	3/4 10.08 13-41, 3/4 1.90	20 - 1981 VAL	20 DET PIN	73 3/4.11 -68 - G-68 -
30-0 10i	981 ° 770-YO	15 31/8/1993 8	63 1/- 6.66 -5.49 1949 1.83 8P1586 8) 1/2 7.18 -4.87	14-E [00-90	ASTO RECTRIC 9.25 30/11/1991 8 ANTO BESCENIC	300 3/4 3.41 -3.04 503 1.49 1582 378 2.00 -3.14	115-0 10	1919 UNION BASE SUITZ(PARAMA) 20.00 5.00 15/5/1989	54.55 6-0	02 7-75	14-0 100-	A COSTSUL DATA LET 00 5.00 1/-/1988	34		0.0 100.00	B-00 15/8/1	989 16	1/4 5-17 9-26 1-63 -64 DF1964': 1/8 9-51 .36-60.	30-0 300-00	5.00 . 1/ 2/1999	79 1/4. 8-51 6-45 13 1/2 4-65 121900
90 190 30 14	977 170-701	75 31/8/1996 5 FAND OG 31'0/1997 0	104B 1.03 BP1989	3-1 100,00 15 198;* 0	7.50 30/11/1990 8 EITT STORES # 7.25 29/2/1996 8	503 1.49 1981 63 6.93 -9.17	35	CHEVERITHES-U-R-	.78 8-1	19 -: 7-04	30.0 100. 15 198	0 CHITCHER FISLOTE 30 E-75 [5/12/1995 14 CONT 15T PER	22.88	1-57	0-4 100-00 0 1968	8-00 [5/10/1	995 10 81	6-17 15-52	40-0 300-00 15 1968 WAR	9-25 15/ 5/1996 B 10006 0/0	41 7/8 9.96 38.76 31 43 - 06 38 1/2 14:94
25 10 55-0 100	981 - 170-700 9-80 - 6-8	KADQ ITTH/ST)	75 10-06 -[1-63 10-00 1-83		7.25 29/ 2/1996 B EITE STOKES 8.00 29/ 2/1996 B	76 1/2 10-73 -7-06 814 2-49	50	00.50 1.00 [3/10/1992 [977 RESTRICT FES 00-06 6.75 15/ 9/1992	102 9.6 144 4.6 152 3.6	80 699.43	25 196	00 9.90 15/5/1996 8 COMMENS INT FIS 00 5.00 1/8/1988 8	7 1/0 27 .	2.70 · 9	195 2	5-00 1/7/1 HARTER HIMLARD 0/9 5-00 15/5/1		1-36 1939 3 7-14 21-74 5-43 021978	15.0 200.00	5.75 .1/11/1982	61.7/8 6.78 69-00 -22-88 6-12
21-0 100	0014 JACOS 0.00 3.1	50 31/3/1096 S	04 5/8 6.00 -4.08 540 -[6 75]/2 7.75 -4.30	20.0 100.00	5-50 30/ 9/1996 6		30.n 16	1978 ROOTS 1/ 8/1992	30 3/6 7.4 211 5-1	17 	15 197 13-0 190-	00 6-25 1/10 1986 B	71 1/4 33-88	8-48 21-05 3-90	0.0 190.00	9-00 2/10/1	995 . 68	1-67	40 0 1972 WAR	E.S. IT ATLANT	.69 1/8 .6-51 45:02.
15-0 100 40 19	1.90 T.;	50 31/3/1995 3	360 1.10 "8 ".59 -15-36	15.0 An.90 20 1977 &	0.375 30/ 9/1992 F	110 1.00 337 5/6 1.79 -3.41	58.2 10	1968 BORMAS OIL 19.00 5.50 1/10/1968 S 1973 BUSTOS 9.T. F7	132 3/8 4.5 382 7.1 100 5/8 5.7	19		2 DAST TENESTRES	*9 1.9 7 3/4 27 5/8	2.59 5	0.0 100-00	MASON 31/ 1/1 MASSNETHAL MINE ME	AL. 1		75 1973 XII	SER LABORAT S. 50 1/ 4/1984 8	77 5-93 -9:45 22-88- 6-42 66-172-8-26-172-46
in [n 10.0 in]	80 JESCO A	00 27/2/1992 * 15752/03661 P8+ 90 20/2/1996	704 2,59	18.6 100.00	8.00 .50' 9/1992 8 0771040 METAL 150 5.15 90' 0/1996 F	1967 00	52.3 10	00.00 S.75 1/10/1992 1980 Range 0/5 Finance 10.00 9.50 [5/10/1995	150 0-3	20	20-0 100-	00 6.75 [5, 6/1967 DENT LATERATION.	77 1/2	3-95 7-10 9-00 3	0.5 100.00	MASSMOTHAL MICE	987 13 REALTY 70	11-43 6-63	75.0 100-00	5.00 1/12/1984	AG 174 FAR
			98-1/4 5-15 1-6"	30 1974 g	8-30 II/ 6/1407 2	101 5/8 3-00 -4-53	21 1	1981 PACKOS 0/3 PIKASCE 10.00 9.50 15/10/1996	90 10.5	66.53	11.9 170.0	00 5-50 1/ 3/1989	.9.17	3-30 071980 I	212 , CD-UQ	0.00 15/ 7/1	-	144 2449	20,0 100-00	8.25 [5][2][7]5	

WestLB Euro-Deutschmarkbond Quotations (Continued)

& COLCETO		10	ATY 6 2		
Names,	Middle Friot	Current Yield	Yield to Muturity#	Life*	Replyment Simple described by let at per Sainking fund P-purchase fund
8% Stetoll 78/88 (G)	84.25	7,12	9.29	6.59	1, 9,84-885
6 ³ 2% States 79/89 (G)		7.51 7.53	9.17 10.98	7.09 2.05	1. 3.85—89S 1. 3.82—85D
82% Stockholm County 75/87	35.25	8,19	10.82	3.07	1 4 78-970
8½% Suminamo Metal 75/82	99.25 94.40	8.56 7.94	10.16 8.65	0.42 6.50	1. 7.82 1. 8.79—88S
74% Svenska Cell. 73/88	99.50	8,19	88.8	6.00	1. 2.79—885
104% Svenska Hdl. 8k. 81/87	92.60	10.25 7.29	10.23 8.60	5.72 5.09	20,10.87 1. 3.78—87S
7% Sveriges Inv. 8k. 73/88	98.25 98.50	7.51 8.54	8.46 8.85	6.09 1.34	1. 3.79—885 1. 8.80—835
07% SW8000 ///64	93.50	6.95	8,83	2.25	1. 5.84
6% Sweden 77/89	81.25 88.25	7,38 8,78	9.49	7.84 7.42	1.12.83—895 1, 7.89
7½% Sweden 79/89 PP	65.25	8.80	10,41	7.50	1. 8.89
95% Sweden 80/87	100.00	8.82 8.75	10.45 8,73	5.04 6.17	16. 2.87 1, 4.87
9% Sweden 80/87 PP	95.25	9.45	10.18	5.29	15. 5.87
75% Sweden 80/90	88.00	9.69 8.95	10.31 10.01	S.75 8.59	1.11.87
912% Swedish Export 80/87	00 TE	9.82 10.28	10.25 10.28	5.84	1.12.84—879 1.11.88—81
9% Tauerneutebahn 75/82 PP (G)	99.60	9.04	13.41	0.09	due 1, 3.82
9% Tauerneutebehn 75/82 PP (G)	88.75 73.80	9.11 7.45	10.24 9.38	11.17	1. 3.83 1. 4.84—835
82% Teuerneulobaha 80/90 (G) PP	91.50 98.75	9.29 7.09	9.99 6.50	8.71 1.00	16.10.90
672% Tausmkraftwerks 68/83 (G)	96.25	8.62	7.83	1.59	1. 2.74—83D 1. 9.74—83S
9% Tenpfince 73/93	99.50	8.63 8.65	9.03 15.10	11.75 0.09	1.11.82—935 due 1. 3.82
674% Thelland 78/83 PP	92.00	8.79	14.0B	1.17	1. 4.83
81% Thyseen Car, Fin. 75/82 PP 81% Thyeeen Cor, Fin. 75/82 PP	,99.40 98.65	8 55 8.36	11.86 11.45	0.17 0.42	dus .1. 4.82 1. 7.82
74% Tokyo El. Power 88/84	86.00 92.70	7.55 7.01	9.94 8.18	1.80	1.12.75—84D
5-1% Toyo Rubber 78/83 PP	83.00	S.91	10.23	1.67	1. 5.85 1.10.83
612% Tref. House Fin. 72/87	81.25 94.75	7.12 6.33	8.49 10.88	S.57 1.17	1.10.78—87S
64% Trondheim 68/63	84.75	7.12	10.16	1.84	1. 4.83 1.12.72—83S
54% Trondheim 78/8874% TRW Int. Fin. 88/84	82.00 98.00	7.01 7.91	9.43	5.14 2.67	1. 4.86—88D 1.10.75—84S
7-% TRW Int. Fin. 88/84 6% TVO Power 78/88 (G) 54% UDS Group 78/83	83.00 92.50	7.23 8.22	9.89	5.00 1.59	1. 2.84—885
		8.65	11.11 8. 9 1	5.25	1. 9.83 1. 5.81—875
61-1% Union Bank Finland 78/88	83.00 84.75	7.83 8.78	10.03 13.26	5.88 2.50	15.12.84885
64% Unit, Areb, Emires 77/82 PP	96.50	6.85	12.89	0.25	1. 5.84 duo 30. 4.82
7% Venezuela 68/83	97.75 75.75	7.16 7.92	8.84 11.80	1.87 6.09	1.10,74—635 1. 3.84—885
61-% Venezuela 78/90	76.50 95.75	8,50 10.18	10.77 10.50	8.75 8.75	1.11.95—90S 1.11.86—90
111-0" Vanaguala 81/91	100.00	11.50	31.48	9.82	1.12.97
84% Vienno 75/84 54% Vienna 77/84 PP 64% Voest-Alpine 73/86	98.35 88.50	8.39 5.50	9.43 10.58	1.47 2.87	11. 8 79—84 D 15.12.84
	96.00 87.00	8.86 8.75	9.31 10.96	5.67 1 77	1.10.79685
63.% Vnest-Alpins 77/89	85.75	7.87	10.76	4.69	1. 5.8195D 1. 8.8489D 1.11.7988S
61.% Wolls-Farge ee w. 73/88 84.% Westland-Utrecht 80/85 PP 9% Westland-Utrecht 80/87 PP	90.00 92.50	7.22 9.46	8.50 11.77	5.75 3 09	1.11.7968S 1. 3.85
9% Westland-Utrecht 80/87 PP	90.00 98.25	10.00 5.60	11.45 6.21	5.76 3.17	1,11.87
67.7% Worldbank 68/84 ?P	94.65	8.87	10.77	1.41	1. 4 71855 2. 1.77-84D
61% Worldbank 69/84 PP	98.50 94.30	6.81 6.89	10.53 11.06	1.30 1.41	1. 5.75—84D 2. 1.77—840
6% Worldbank 69/84 PP	93.25 96.75	5.43	10.63	1.66	1. 4.77 ~-8 4D
8% Worldbank 70/88	94.50	8.27 7.94	. 9.59 10.33	2.36 2.24	1. 1.77—86D 1. 5.77—260
7-3% Worldback 71/86 I!	94.00 98.65	7.98 6.59	10.09 9.75	2.74 0 42	1,12,77860
6% % Worldbenk 72/87	81.25	7.40	10.29	2.99	1. 7.82 1. 3.78—870
64% Worldbank 73/83	97.40	6.93	9,59	1.00	1. 2.83
61% Worldbank 73/88	90.25 88.15	7.05 8.32	10.22 10.66	3.06 0.34	- 1: 5,79880 due 1 8.82
8% Worldbank 75/82	98.80 98.10	8.11 8.41	9.75 9.87	0.84 1.42	1.12.82
8% Worldbank 76/82 PP	98.70	8.11	10.57	0.50	1. 7.83 1. 8.82
72% Worldbank 76/82 PP	98.25 87.50	7.89 7.69	10.45 9.66	0.67 1.25	1.10.82 1, 5.83
7% Worldbank 76/83	95.75	8.01	9.80	. 1.67	1.10.83
6% Worldbank 78/83 PP	94.00 97.50	7.18 6.21	10.4 \$ 9.43	1.84 2.00	1.12.83 1. 2.84
54% Worldbonk 77/82 PP	97.40	5.65	9.89	0.62	15. 8.82
7% Worldbank 77/85 PP	82.00 89.00	7.61 7.30	10.14 10.85	3.09 3.25	1. 3 55 1. 3.85
8% Worldbank 77/85	96.80	6.70	9.50	3.62	15. 8.8 5
7% Worldbank 77/87	89.65 95.50	7.81 7.51	9.74 8.90	4.92 5.25	1. 1.87 1. 5.87
612% Worldbank 77/87	91.35	6.29	8.78	2.50	1. 8.84
8% Worldbank 78/886% Worldbank 78/88	81.65 82.75	7.33 7.55	9.50 9.82	5.50 5.84	1, 8,85 1,12,89
53% Worldbank 79/90	80.00	7,19	10.13	6.44 3.50	1. 287 800
7% Worldbank 79/85 PP	90.75 87.00	7.71 8.19	10.24 10.32	S.50	1. 9.85 · 1. 8.87
74% Worldbank 79/81	87.25	6.88	9.86	9.42 4.25	1. 7.91
10% Worldbank 80/88	103.50 92.00	9.65 8.24	8.95 10.26	6.32	1. 5.85 1. 3.88
8% Worldbank 80/88 PP	95.25	8.45	10.04	6.25 7.92	1. 5.86 1. 1.90
7% Worldbank 80/90	89.50 88.00	8.80 8.95	9.84 10.15	7 32	1. 1.90
10% Worldbank 50/90	101.75	9.83	9.67	8.25 8.50	1. 6,90 1. 8.90
71% Worldbank 80/88 PP	90,15 98.75	8.87 8.73	9.74 10.18	6.50	1. 8.89
93-2 Worldbank 81/91	97,25	9.51	9.72	8.82 8.25	1. 1.91 1. 5.9 t
10% Worldbank 81/91	102,16 102,50	8.79 10. <u>2</u> 4	9.62 10.06	9.60	1, 8.91
11% Worldbank 81/91	104.00	10.58 5.88	10.30 8.95	9.59 9.82	1, 9,91 1,12,91
62% Yokohame 68/83 (G)	29.50	6.78	8.95 7.21	1.59	1. 9.73-535 30. 8.73-648
7% Yokohame 69/84 (G)	96.50 96.50	7.04 6.12	7.33 6.36	2.87 4.80	1. 8.77—865

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st January, 1982

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 31/1/82	Price	First Issue Price	Yield %	Div. Date	1/2/81 High	37/1/82 Low	1/2/79 31/1/82 High Low
Rentinvest	LuxFr888	LuxFr1000	9.72	20/11/81	Lucer911	LuxFr763	Land 1911 Lund 1727
Capital Rentinvest	LuxFr1951	LuxFr1000		1843			Lander 2009 Lux Fr 1321



The Association of International Bond Dealers

REGION I - BELGIUM	Nederlandse Credletbeni Ottervanger Effectenkant
Dewasy, Sebilie, Servais Kredierbank N.V.	Pierson, Heldring & Pier Slavenburg, Ovens & Va
REGION 2 - FRANCE	REGION 7 - NORE
Banque Arabe et Internationale d'investissement (B.A.I.I.) Senque de l'Union Européenne Banque Nationale de Paris Credit Commercial de France Parle Credit Lyonneis Banque NMB-Interunion	Bank of Helainki Ltd (He Bergen Bank Christians Bank og Kred Den norske Creditbank Den Dankse Benk of 187 R. Henriques Jr. Bank-Al Kensallis-Osake-Pankki Kjobenhavns Handelshar Postipenkki
REGION 3 - GERMANY/AUSTRIA	Priviabanken Aktieselska 8kandinaviska Enaklida i
Commerzbank AG Deutsche Bank AG Drasdner Bank AG Westdeutsche Landeebank Girozentrele Creditanstalt Bankverein Girozentrale und Bank der	Skopbank Sparekassen SDS Union Bank of Finland (FSreningebanken (AB) Union Bank of Morway
Özlerreichischen 6parkassen AG	REGION 8 - SWIT
REGION 4 - ITALY	Bondpartners S.A. Credit Suisse/Swiss Cre
Banca Commerciele Italiena Milan Banco Ambroslano S.p.A. Banco di Roma	Swiss Bank Corporation Union Bank of Switzerlan
Credito Italiano Istituto Bancario Italiano	REGION 9 - UNITE
Istituto Bancario San Paolo di Torino	Aktoyd & Smithers Ltd. Amro Int. Ltd.
REGION 5 - LUXEMBOURG	Buche Halsey Stuart Shirt Bank of America Internat
Banque Générale du Luxembourg S.A. Banque Internationel à Luxembourg S.A. Bayerische Landesbank International S.A. Dewasy Luxembourg S.A.	Bankers Trust Internation Blyth Eastman Paine Wei Cheae Manhattan Ltd. Chemical Bank Internation
Krediethank S.A. Luvembourneoise	C.I.B.C. Ltd.

Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

H. Albert de Bary & Co. N.V.

Bank Mees & Hope Barclays Kol & Co. N.V. Centrale Rabobank Utrecht

Algemene Bank Nederland N.V. ,

Bank Van der Hoop, Cilera N.V. Bank Morgan Labouchers N.V.

Nederlandse Credletbank N.V. Ottervanger Effectenkantoor 6:V. Pierson, Heldring & Pierson REGION 7 - NORDIC -Bergen Bank Christiana Bank og Kraditkasse Den norske Creditbank Den Dankse Senk of 1871 Aktiessisi Kensallis-Oseke-Pankki Priviabanken Aktieselska Sparekassen SDS Union Bank of Finland (Nordiska) Foreningebanken (AB) REGION & - SWITZERLAND Sondpartners S.A. Credit Suisse/Swiss Credit Bank Swiss Bank Corporation

Jnion Sank of Switzerland REGION 9 - UNITED KINGDOM

Amire Int. Ltd. Bache Halsey Stuart Shields Bank of America International Ltd. Blyth Eastman Paine Webber Ltd. Chose Manhattan Ltd. hamical Bank International Ltd. Citicorp International Bank Ltd.

Continental Illinois Ltd. Credit Commercial de France (S Credit Suisse First Boston Ltd. Dalwa Europe Ltd. Dean Witter Roynolda Overseas Ltd. Deltec Securities (UK) Ltd. Dillon, Read Oversess Corporation Donaldson, Lufkin & Jenrette In European Banking Company Ltd.

First Chicago Ltd.

Robert Fieming & Co. Goldman Sache International Corp.

18J International Ltd. Italian International Bank Ltd. Kidder, Pasbody Securities Ltd. Kutun, Loab Lehman Bruthers Internal London & Communical Semicers Ltd. Loyde Bank International Ltd.

Manufecturers Hanover Ltd.

McLeod, Young Wair International Ltd.

Merrill Lynch, Pieros, Ferner and Smith Midiand Dohety 1nd Morgan Guaranty Ltd. Morgan Stanley International New Japan Securities Europa Ltd. The Nikko Securities Co. (Europa) Ltd. Nordic Bank 1:d. Ord Minnett Orion Royal Bank Ltd. Pinchin, Denny & Ca. Ross & Partners
Selomon Brothers International
Samuel Morrague & Collin.
Scandinavier Bank Ltd. Thomson McKinnon Securities Ltd. Vickers, de Coste & Co. Ltd. S. G. Warburg & Co. Ltd. Wedd Durischer Mordaunt and Co. Westdeutsche Landes! White Weld Securities
Whose Gundy Ltd.
Yamalchi International (Europe) Ltd.

REGION 10 - UNITED STATES

Amhold and S. Blaichroder Inc. Bear Strayin & Co.

Dravel Bumbay: Lambert Inc. Kidder, Panbody & Co. Mc. T. Lebusin Bros. Kohn, Lideb Spc. Lazard France, & Co. T. Marrill Lynch, Plance Faculty Smith Inc.

REGION II - MODLE LAST

SBC 1

1 echapty (2)

· 18.

5.40-7.30 am Open University (UHF cody). 9.08 For Schools. 10.00 You And Me. 10.15-12.07 pm For Schools, Colleges. 12.30 News After Noon, 1.00 Pebble Mill At-One. 145 Camberwick Green. 2.81 For Schools, Colleges, 3.80 Delta Smith's Cookery Course 3.25 See Heart 3.53 Regional News for England (except London). 3.55 Play School, 4.29 Winsome Witch 4.25 Jacksmory 4.40 Scooby and Scrappy Doo. 5.00 John Craven's Newsmund 5.05 Blue Peter, 5.35 Ivor The

5.46 News.
6.96 Regional News Magazines.
6.25 Nationwide.
6.55 Doctor Who, starring
Peter Devison. 7.20 Bret Maverick, starring James Garner. 8.10 Penorama

9.00 News.
9.25 Last of the Summer Wine,
starring Bill Owen, Peter
Sallis and Brian White.
9.55 Police — Inside the
Thames Valley Constabulary ("Panda Six").
10.35 Film 82 with Tina Brown.

†11.05 Phil Silvers as Sergeant Bilko. 11.33 News Headhnes.
11.35 Speak For Yourself:
"Asking for Time Off
Work."

All IBA Regions as London except at the following times:

ANGLIA

1.20 pm Anglis News: 2.30 Monday Film Mattree: "Geordie: starring Alasteir: Sim and Bill Travers: 5.15 University Challenge: 6.00 About Anglis: 6.30 Survivel: 10.30 Anglis Reports: 1.00 The Palace Presents Jack Jones' guests are Heary Mancin and singer Lette Uggsms. 12.00 Super ster Profile. 12.30 am Reflection.

BORDER

,20 pm Border News. 2.00 Film: "Rindes of Africa," storring Welter Huston: 3.45 Monay-Go-Round, 5.15 Bygones: 6.00 Locksround Monday, 5.15 The Sound Of . . . Sandy and Oarrick, 6.30 Mr and Mrs. 10.30 Thriller, 11.40 Border News Summary.

CENTRAL

1.20 pm Centrel News. 2.00 Ster of the Week: Alec Guioness in "The Horse's Mouth." 3.45 Money-Go-Round. 6.00 Central News. 10.30 Parents and Teanagers. 11.00 Central News. 11.05 Latt, Right and Centre. 11.45 Paris by Night. 12.15 am Soma-thing. 0.018 peat.

(8) Stereophonic broadcast.

RADIO 1

5.60 sm Ag Radio 2 7.00 Mike Read.
9.00 Simon Betes. 11.30 Dave Les
Travis. 2.00 pm Paul Burast. 3.30
Stavin Africa with Andy Peebles. 5.00
David Jensen. 10.00-12.00 John Peel
(S).

RADIO 2

S.00 am Ray Moora (S), 7.30 Tarry Wegon (S), 10.00 Jimmy Young (S), 12.00 Gloria Hunniford (S), 2.00 Ed Stewart (S), 4.00 David Hamilton (S), 5.45 News; Sport, 6.00 John Dune (S), 8.00 Folk on 2 (S), 9.00 Humphray Lytelston with the Beet of Jazz (S), S.55 Sports Desk, 10.00 Monday Movies Control of the State (S), 10.00 Monday Movies (S), 10.00

TELEVISION

They will insist on launching new series with movie-length "specials" which prove to be too long by about a third. BBC-1's Bres Maverick was the most recent, but tonight when the series starts in earnest it contracts to 50 minutes which is probably about right. It is interesting to have a Western back on screen, especially with the central role being played by the same actor

James Garner—who created it 20 years ago. Andrew Sachs (Manuel from Fawity Towers) stars in PTV's new comedy series Dead Ernest which is set in the highly original locale of heaven. Panorama (BBC-1) looks at the state of the Labour Party, and Robert Keen interviews Michael Foot. BBC-2's Horizon is devoted to "The Cline Affair," Dr Martin Cline's experimental treatment involving genetic engineering in humans. And (contrary to the billing in Radio Times) Police on BBC-1 deals with a robbery at a petrol station.

BBC 2

7.05-7.55 am Open University. †5.40 Laurel and Hardy in "Any 10.35 Speak For Yourself, 11.00 Play School. 6.00 Maggie. 11.25 Play It Safe! 6.25 Mr Smith's Favourite 11.35 Write Away! 2.00 pm Long, Short and Tall Stories. 6.50 News Summary. 2.25 Maths Help. 6.55 Riverside.

2.40 Other People's Lives. 3.05 The Computer Programme. 3.30 Business Club, †3.55 Star Movie: "You Never Can Tell," starring Dick

CHANNEL

GRAMPIAN

9.25 am First Thing. 1.20 pro North News. 2.30 Monday Matines: "Seeds of the Desert." starring Charles Oreke. 6.00 North Tonight. 6.30 Country Focus. 10.30 Monday Movie: "Blind Terror," starring Mis Farrow. 12.10 am North Headhebs.

GRANADA

1.20 pm Graeada Reports. 2.30 Monday Mannes: "The Last Coy of the War." 5.15 Dick Turpio. 6.00 Mario. 6.30 Granda Reports. 9.00 Quiecy. 10.30 Canger UXB. 11.30 City

HTV

Marthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Waether, 7.00 Naws, 7.05 Morning Concert (S), 8.00 Naws, 9.05 Morning Concert (continued), 8.00 Naws, S.05 This Work's Com-poser: Antonin Dvorsk (S), 10.00

8.00 News. S.05 This Work's Composer: Antonin Dvorsk (S). 10.00 Music for Organ (S). 10.25 Lucia Poppsong reckel (S). 10.55 Music for Guriar (S). 11.25 BBC Symphony Orchestra (S). 1.00 pm News. 1.05 BBC Lunchtime Concert (S). 2.05 Matinda Musicale (S). 2.05 The Songe of Musicarde (S). 3.25 New Records (S). 4.55 News. S.00 Mainly for

RADIO

5.10 Priory School — Manage-ment In Action.

Parents and Teeningers. 11.30 The Living Legands of Jazz and Bluss teaturing Kotic Taylor.

HIV Cymru/Wales—As HTV West except: 12.00-12.10 per Flatebalam.

4.15-4.20 Arr Magoo. 4.45-5.15 Sår.
6.00 Y Dydd. 6.30-7.00 Ropert Wese.

8.30-8.00 Yr Wythnos. 11.00 World In Actice. 11.30-12.00 Parents and CHANNEL

1.20 pm Channel Lunchtime News,
What's On Where and Weather, 2.30
The Monday Metines: "Search for the
Gods." 5.15 Emmerdale Farm. 6,00
Channel Raport. 6.30 The Two of Ua.
10.28 Channel Late News. 10.35
Ledles' Man. 71.05 Gotfing Grasta
(Sevariana Bellettaros), 11.30 Barney
Millar. 11.55 News and Wasther la
French.

Old Port"

Gaarden.

7.50 Crufts.

9.25 Horizon.

7.25 The Genuine Article.

9.00 Irish General Election Special.

8.25 Grace Kennedy,

10.15 West Country Tules. 10.45 Newsnight, 11.30 Télé-Montage.

SCOTTISH

1.20 pm Scottish News. 2.00 Monday Maginae; "The Last Day of the Wer," starring George Maheria. 3.45 Mosey-Go-Round. 5.15 Emmerdate Ferm. 6.00 Scodand Today. 6.40 Crime Ossk. 10.20 Lete Catt. 10.25 Golfing Grests—Peter Thompson, 11.05 Thriller.

1.20 pm TVS News, 2.30 Monday Motinae: "The President's Mistress" (TV movie), 6.15 Radio, 5.30 Coest to Coest, 6.00 Coest to Coest, 6.00 Coest to Coest, 6.00 Coest to Coest, 6.00 Coest to Coest, 10.30 A Full Life: Lord George Brown, 11.00 Thriller; "Death in Small Doses." 12.25 am Company.

TSW 1.20 pm HTV News. 12.30 Monday
Metines: "Ocobis Sunk," starring ien
Carmicheel and Jenette Scott. 6.15
1.20 pm TSW News Headsines. 2.30
"Seerch for the Gods." 4.12 Gus
Honeybue's Magic Birthdeys. 6.15
1.20 pm TSW News Headsines. 2.30
"Seerch for the Gods." 4.12 Gus
Honeybue's Magic Birthdeys. 6.15
1.20 pm TSW News Headsines. 2.30
"Seerch for the Gods." 4.12 Gus
Honeybue's Farm. 6.00 Today South
10.28 HTV News. 10.30 Gosp. 11.00
"West, 6.30 The Two of Us. 10.32

Pleasure (S), 7.00 Aspects of the Blues by Francis Smith, 7.30 Sibelius (S), 8.00 East West Report, 8.45 College Concert, part 1: Boulez, York Holler (S), 8.25 On Tour (short story), 9.50 College Concert, part 2: Johannes

9.50 College Concert, part 2: Johannes Kalitzko, Gyorgy Ligeti (S), 10.30 Jezz in Britarin fasturing the Tony Oxtey Percussion Ensemble (S), 11.00 News.

RADIO 4

6.00 am News Briefing. B.10 Ferming Week, 6.25 Shipping Forecast. 6.30 Today, 8.35 The Week on 4, 8.45 Glyn Worsnip delves Into the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker

12.00 Cockleshell Bay. 12.10 pm Rainbow. 12.36 That's The Way. 1.00 News with Peter Sissons, plus FT Index. 1.20 Thames News with Robin Houstin. 1.30 About Britaio. 2.00 Money-Go-Round: Joan Shenton and Tooy Bastable investigate consumer problems, 2.34 Monday Macinee: Gregory Peck in "The Milion Pound Note," 4.15 Dr Smuggles. 4.20 Graham's Ark. 4.45 The Book Tower. 5.15 Mr Bod Mrs.

6.00 Thomes News with Andrew Gardner and Rita Carter.

6.25 Help! with Viv Taylor Gee. 6.35 Crossroads. 7.00 Wish You Were Here . . ?

Soccer. 9.00 Hill Street Blues.

"Life At The Top," star-ring Lourence Harvey, Jean Simmons and Homor Listen" with Elisabeth

Lutyens † Indicates programme in black and white

ULSTER

YORKSHIRE

1.20 pm Calendar News. 12.30 Monday Mothes: "Mr Perfin and Mr Trail," starring Markus Garing. 5.00 Calendar (Errlay Moor and Belmant editions). 6.30 It's a Vot's Life. 9.00 Quincy. 10.30 There's Life North of Wodord, 11.00 Leu Grant.

(S). 10.00 Nawa. 10.02 Maney Box. 10.30 Daily Service. 10.45 Morning Stery, 11.00 News. 11.05 Down Your Way visits Swindon. 11.50 Poury Please! 12.00 News. 12.02 pm You and Yours. 12.27 Legel, Oscent, Honest and Truthild (S). 12.55 Warther, programme news. 1.00 The World at Onc. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre. 4.55 Speck in Ten Miguites. 4.45 Speck in Ten Miguites. 1.40 The Archers. 1.85 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Afternoon Theatre. 4.36 Bock in Ten Minutes. 4.45 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.56 Waather, stogramme naws. 8.00 News. including Financial Report. 6.30 Just e Minute (S). 7.00 News. 7.05 The Archers. 7.20 Start the Week with Richard Baker (S). 8.00 The Mondey Play (S). 9.30 Knieldoscope. S.59 Weather, 10.00 The World Tonight. 10.30 Solerace News. 11.00 A Book at Bedrime. 11.15 The Financial World Tonight. 11.30 Today in Parksment. 72.00 News.

LONDON

9.30 am Schools Programmes. 5.45 News.

tempt of court in allowing a journalist to read documents in her possession as a solicitor for

7.36 Coronation Street. 8.09 Dead Ernest 8.30 World In Action: A Bankrupt Game—English

Blackman. 12.40 am Close: "Sit Up And

TSW Late News. 10.35 Ladies' Men. 11.05 Gotfing Greats (Severienc Beffes-teros). 11.30 Barnay Millar, 11.55 Postsoript. 12.00 South Wast Weather, 12.01 am Close Down.

TYNE TEES

9.20 am The Good Word. 9.25 North East Nava. 1.20 pm North East Nawa and Lookaround. 2.30 Monday Morineo: "Sepphira." assrring Nigel Patrick and Yvonne Mitchell. 5.16 Happy Days. 8.00 North East Naws. 6.02 Mr and Mrs. 8.25 Northam Life. 10.30 North East Naws. 10.32 Chafing. 11.16 Lou Grant. 12.10 am A Look at Bellringing.

1.20 pm Lunchtime. 2.30 Menday Madnee: "Coney Island," ataring Betty Grabie and Casar Romero. 4.13 Ulster News. 6.16 Redio. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 6.30 Mr and Mrs. 9.00 Quincy. 10.29 Ulster Weather. 10.30 Welcame Back Korter. 11.00 Face Your Future, 11.25 News at Badoms.

Fault inherent in Harman judgment

BY JUSTINIAN

out of the limited area of a lished general rule that civil

done by government in the from disclosure.

the nature and precise scope of anonymous.

IN THE absence of solventing rights and fundamental free some wrong perpetuated on him, it is because the proceedings in English law remotely comparable to the freedom of pean Convention on Human control of the preparation of merely to surveillance of the preparation of merely to surveillance of the proceedings. information legislation in the United States, It was perhaps inevitable that the more traditional (dare one say "conservative," even with a small c?) judges, steeped in the principles of privately conducted litigation. would decide that Miss Harriet Harman legal officer for the National Council for Civil Liberties, was guilty of con-THE WEEK IN THE COURTS

been referred to in open court during the litigation. Fortunately, Lords Simon of learning for itself what is being sary to provide any immunity Glaisdale and Scarman, in their done by government in the from disclosure. vigorous joint dissent, have rescued the English judiciary from the justified accusation of a narrowness of mind that all too frequently characterises the approach of the English judge.

one of the parties, which had

Although the dissent is pri-marily accredited to Lord Scarman (because he delivered the judgment), the significance of his collaborator should not

be lost on the public.

Lord Scarman, e practising lawyer, indge and first Chairman as Lord Diplock desired it to of the Law Commission, who has be, on the limited question of been the loudest advocate among the scope of disclosing docu- emergements in civil actions in the gation the judiciary for a latter-day Bill of Rights, was predictably in favour of the widest possible freedom of communication. the adverse ruling to Miss Harman, the dissenters might

Lord Simon of Glaisdale, who must be rated one of the finest intellects that has graced our modern indiciary, had before experience of public administration thet might have led him to preserving in the public interest the secrets of government, if not the confidences of nongovernmental litigants;

He was e Conservative MP from the mid-1950s until he became president of the Divorce Division in 1952. During that time he was

successively a junior minister et the Home Office (the very department that sought to protect the internal memorande of its prison department from more public scrutiny than the court proceedings strictly necessi tated). Financial Secretary to the Treasury and Solicitor-General.

His vote for a wider dissemioation of information to the public must be viewed in part

Rights may, however, have more the case for tried.

substance. (We shall in due It is his duty to determine course see whether that is a what material is relevant and Commission et Strasbourg.)

public's name, even if it arises

distinct and novel piece of

titigation, can hardly have failed to arouse at least debate about

the principle of freedom of com-

munication. (The Home Office

was being sued by an ex-

prisoner over his alleged unlaw-

ful confinement in a control unit at Wakefield Prison in

The case could be viewed,

courts. Had it not been for

have felt content so to limit

The practice of compelling disputants in legal proceedings

the scope of their judgment.

to produce to their adversary, for inspection and copying, all

documents in their possession

or control that contain infor-

metion enabling the rival to

advance his own case or to

refute the opponent's conten-tion is a feature peculiar to

the English system of litiga-

Disputes which are brought

to law in England are not

orchestrated by the courts but

by the parties according to

From time to time the

courts will have to determine

pre-trial issues whether one or

other party is complying with

Otherwise the court retains

an Olympian aloofness and ewaits the day of trial; when

it will edjudicate on the

meterial addrced by evidence

put before it hy the rival parties. Rarely, if ever, does

not wish to adduce before

In the civil law systems of

different. The moment that the jurisdiction of the court is

recognised procedures.

that procedure.

sound opinion, for the NCCL what he wants, end it is his task promises to take its case to the to inform himself of the applicable law: He will say what But any instance where the documents he needs and may public has the opportunity of take whatever steps are neces- disputes.

Moreover, there is no estab-

arbitration is such a favoured method in England of resolving Although considerably more

expensive than going to court, arbitration has the distinct advantage of being conducted privately — out of public sight or knowledge.

judicial prohity but also to pub-

he scrutiny of the parties' con-

duct and the material disclosed

to reveal their peccadiloes or

even worse behaviour, that

Those who go to arbitration know that they are avoiding the potential obloquy that may follow the searchlight of public scrutiny. Once, however, confidential documents are read out in proceedings in open

court, confidentiality flies out of actions must be heard in open the courtroom window. court, and the parties to the litigation are entitled to remain The majority of the Law Lords were therefore quite wrong to conclude that confi-The Benthamite doctrine that dentiality of documents surproceedings in a court must be vived their public airing, and in public is not to satisfy public curiosity about the private must not be shown subsequently to a journalist or any affairs of individuals who have other interested commentator.

recourse to the courts for the resolution of their disputes. Nor Once publicly disseminated, there is no clawing back of the is it even primarily to facilitate publicity on the grounds of an public discussion on matters of erstwhile confidentiality. The proponents of a freedomemerge in the course of the liti-

of-information statute for the United Kingdom may in fact claim a victory out of the jaws The reason for openness of court proceedings is that " publicity is the very soul of jus-tice. It is the keenest spur to Lords Simon of Glais Lords Simon of Glaisdale and Scarman have now ensured that exertion and the surest of all mards against improbity. It guards against improbity.

the subject will not be quietly Their impressive judgment will The English adoption of that stand as e testament for the future development of open doctrine is not wholly in accord with Continental countries, But government.

RACING BY DOMINIC WIGAN

general interest that

trying under trial."

IF BROADSWORD can, as his trainer David Nicholson anticipates, win today's 12-runner City Trial Hurdle with Command there will be no denying that we have in store the most

competitive Champion Hurdle

for many years.

Lord Northampton's five-yearold, successful last time out, has already won over this Nottingham two miles having won there last season on his way to a narrow. Triumph Hurdle defest. However, he will need to be every bit as impressive as when the judge himself call for he recently took advantage of a evidence that the perties do 2 lbs concession from Heighlin over 21 miles et Cheltenham if he is to keep his position as second favourite for the Western Europe it is quite Champion Hurdle.

Although this return to the minimum distance will not invoked by a party aggrieved by favour Broadsword, a genuine

stayer on the Flat, it will be disappointing if be cannot follow the lead of Daring Run and Ekbalco who both excelled on Saturday as they ran their final trial. races.

Broadsword, bidding become the first of his age to lift the crown since Night Nurse beat Bird's Nest six years ago, could win there at the expense of a likely win-and-place bet in Secret Ballot.

Secret Ballot, a half-brother by Reform to Beecon Light, had some extremely useful form over hurdles to his credit hefore being sent chasing last season.

NOTTINGHAM 1.00—Aviva 1.30—Brave Fellow 2.00-Jimbrook* 2.30-Broadsword 3.00-Woonshot 3.30-Trovswood 4.00-Ovington Court***

PLUMPTON 3.45—Abbey Brig 4.15—Airstream 4.45-Harvest Supper**

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A key to 'quality' in working life

The DoE's Work Research Unit has attracted support on both sides of industry. Brian Groom reports

OLIVER TYNAN insists that a growing number of British employers are seeking ways to improve the job satisfaction of their members, in spite of the

It seems a strange assertion, at a time when some workers accuse managements of forcing through unpalafable changes in working practices. Tynan, director of the Department of Employment's Work Research Unit, concedes that companies with their backs to the wall are driven to extreme measures.

Some feel it's no good consulting-they've got to do something quickly. The decisions are so uncomfortable that they bad better take them themselves and just take the consequences.

Many companies are not in such a bad way he says. They are, nonetheless, faced with "unpredictable, penetrating, large change" in technologies and markets, and are increasingly recognising that provid-ing job satisfaction for their workers is a way of winning their co-operation in necessary

Frosty

Oliver Tynan has a vested interest in ensuring that this is the case, since he heads a unit whose aim is "to increase the number of organisations that are successfully implementing changes to improve the quality of working life of the people

employed in them."
The "quality of working life" essentially comprises the design of johs, overall organisation of work, and permanent methods of consultation and participation.

The seven-year-old Work Research Unit (WRU) is one area where tripartism thrives, in spite of the frosty relations between government and unious. It is overseen by the Tripartite Steering Group on Job Satisfaction, and Tynan

CHOADE

DO'S AND DON'TS OF JOB DESIGN Tasks should: Tasks should not:

- combine to form a coherent
- contribute significantly to
- provide variety in methods
- provide feedback on performance
- allow the use of discretion carry responsibility • be controlled by the worker

 be short-cycle • fail to use the skill and the finished product potential available

> • create deprivations • prevent people having 2 real say in what affects

> > success of their broad training

in-company promotion and jobs

ICI's experiment with giving

greater discretion to a group of

sales representatives, allowing

them to decide when to visit customers, or wbether to pass on information to their superiors; allowing them to make immediate settlements of

up to £100 in cases of customer

complaint; and giving them a discretionary range of about 10 per cent on prices. Their sales rose 18.6 per cent over the same

period the previous year, com-

pared with a 5 per cent decline in those of a control group using established, supervised

Around 1979 the unit's emphasis switched to practical

work, in particular the oppor-

tunities which greenfield sites

and the introduction of new

technology offer for improving

job design and work organisa-

tion. This coincided roughly

with the arrival of Oliver Tynan

on secondment from his job as

manager of personnel projects

and planning at BL, for an

initial three-year period.

Now the WRU deals with

some of the biggest private and public sector names. Its argu-

ment is that workers should

readership

227,000

224,000

234,000

160,000

51,000

177,000

127,000

146,000

123,000

277,000

1,746,000

274,000

160,000

602,000

1,230,000

Multinational

Italy

italy

Finland

Norway

Germany

Denmark

Sweden

Multinational

Australia

Japan

China

methods.

their work

changeable skills at its Tees insists that both trade union port refinery. Their job satisfaction was high, and the and employers' representatives on it offer enthusiastic support for the unit's work.

The work consists of: providing information; publishing papers; organising conferences; monitoring "good practice;" and providing practical belp and advice to managers, trade unionists and organisations. It has 13 professional officers and a back-up of professional staff.

When the unit assists a company, it is rarely prescriptive. Unlike a management consultancy, it will point to options rather than propose firm solu-tions. Its services are free. The WRU's origins lie in the

early 1970s, when some British companies were experimenting with American or home-grown ideas which went under titles like "job enrichment" or the "socio-technical approach." Against a hackground of inter-national developments, pressure grew for government action. The Tripartite Steering Group was set up in 1973, and the WRU a year later.

Its early thrust was in research, particularly into the methods by which principles of work structure and organisation might be put into practice. Many eyes, not just the WRU's, were on company developments in the 1960s and early 1970s. Examples included:

 Shell UK's establishment of teams of workers with inter- have varied, coherent, respon-

arrangements for introducing changes by participation.

The benefits for workers are self-evident. For employers, Typan argues, the main benefit is that a satisfied worker is a co-operative one. Enterprises can gain better quality output, reduced absenteeism, lower staff turnover, and higher productivity.

Both the unit's academicsounding name and its apparently employee-biased aim to "the quality of improve working life" put some companies off. But those who have made them choice recruits for bad direct dealings with the WRU are generally complimen-

> Problems of absenteeism and lahour turnover were initially the most common reasons wby organisations approached the WRU for help. But the introduction of new technology has overtaken them.

New technology is a controversial area, producing great fear among workers of losing their jobs. But the unit insists it rarely comes ineradicable Luddism.

Failsafe

The tripartite nature of the organisation makes it more acceptable to workers. WRU officers have industrial management or research back-grounds, but some come from

"The most common failure we encounter is a failure to consult one group of workers,' says Oliver Tynan.

Often, the group not consulted is the one which will operate the new equipment or systems being introduced. "One big chemical plant will carry an extra man throughout its life because it built a failsafe system with one valve at the top of a distillation column and

sible jobs over which they have only a man with 180 foot arms a high degree of control. There could do on his own. That reshould be clear consultative suited from failure to consult the operators," Tynan says.

Sometimes job satisfaction can be improved by a simple change in equipment designsuch as introducing video display units with detachable keyboards for staff who need desk space. At other times it involves overhauling a company's entire machinery for employee consultation-although the unit tries to avoid mainstream industrial relations problems.

Tynan admits to failures. Occasionally a major discuption such as a pay dispute wrecks delicate attempts to improve consultation. The most successful WRU interventions are those which leave an organisation better able to help itself.

The monitoring programme is seen as equally important, encouraging "good practice" by publicising examples of it. North America and Scandin-avia still lead the field in developments in the quality of working life, but Tynan insists there is much unsung good practice in the UK.

The WRU is wary of concepts which have suddenly become fashionable in the UK, such as Japanese quality circles. "There are companies picking up an idea and slapping it on. It can be dangerous," says Tynan. The concept may be useful, but be prefers to emphasise ideas suited to individual organisaations and which arise from discussion between their members.

Tynan concedes that a rast number of companies have yet to change their ways, and that the recession is causing problems, "A lot of managers don't consult. But you won't get the efficiency changes you've planned if you don't take into account the human aspect."

The impetus for improvements in the quality of working life is almost always economic rather than philanthropic. But one at the bottom. They have its result is often the reduction to be turned off at once, which of monotony and stress.

saw was one of quality, an

Oliver Tynan: "a satisfied wo rker is a co-operative

Towards U-topia in the TV factory

TWO YEARS ago Thorn Consumer Electronics, the TV and audio subsidiary of Thorn the end of the dark tunnel into which the British television industry had dis-appeared in 1974.

With the replacement market for colour television sets likely to start growing from mid-1980, Thorn had come up with its new TX range, which it believed could be the most advanced in the world in terms of picture quality and its small number of compo-

After a boom in the early 1970s, Thorn had closed plants against a background of a contracting market, over-capacity in the UK, growing imports from the Far East, and increasing competition with Japanese operators set-ting np in Britain. New it could see a chance of improvement.

Thorn planned to put in four new production lines at its Enfield factory in north London, which was to make the large-screen TX10 set. Jim Donovan, then personnel manager at the plant and new the company's divisional personnel manager, recom-mended that the advice of the Work Research Unit be sought. Denovan was an old. acquaintance of Oliver Tynan, the WRU's director, and an admirer of his philosophy. The problem Donovan fore-

observation with which the WRU agreed. The existing linear production lines meant that assemblers and testers were in different parts of the factory. Although the assem-blers did not deliberately do bad work, they were paid by volume and regarded quality as the testers' worty. "There was a danger that we were going to make the same mistakes again," says Donovan. After initial reluctance from some managers -wbo wanted to get the new lines in quickly, Tynan and two colleagues were invited in to

ment, supervisors and unions. The idea that workers should be consulted on decisions regarding 10b organisation was aiready estab-lished at Enfield by means of a monthly works confer-

explain their ideas to manage-

The most tangible result of the unit's involvement at Thorn was a U-shaped production line, which res from discussions with the pro-duction engineers. It was adopted for the four new TX lines, where its aim was to increase awareness of quality by putting assemblers, and testers closer together as a

There were initial problems with the new lines, completed just over a year ago. The proximity of the two functions meant that fewersupervisors were needed, and there were job losses among troversial issue even a tripartite hope like the WEU cannot avoid. And retraining was needed for some residening supervisors. But Thorn has improved its

performance on its colour TV side, both on sales and on production. The reject rate at the earliest test stage on TX10 lines at Rinfeld has been cut by more than half. It is impossible to quantify how much of this is a result of the U-shape. Better pro-duct design and a greater use of automatic insertion

use of automatic insertion techniques account for a good deal of it, and a quality bonushas been introduced.

"My subjective view is that quality is substantially better than it would have been if we hadn't invited the work Research Unit in."

The benefits for workers in this instance have not been dramatic. Assemblers make a greater contribution to the quality of the product, and some exchange and goodwill has been established between them and the testers

which have been lacking.

But they must be seen in
the context of other developments Steps have been taken to improve the environ-nient at the Enfield factory, and operators will be given increased control over the speed of their work when the four production lines are replaced this year.

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'Open Business School needed'

BY ARNOLD KRANSDORFF

BRITAIN should have an Open one or two-year courses at busi-Business School on the lines of the Open University. This would enable executives to obtain a formal business education ship has not worked as well as without baving to take the off was initially hoped, partly be-

Such an institution, would provide courses by correspondence in conjunction with television programmes, would have to be part-financed by industry, but would be a more effective alternative to company sponsorship of employees at existing business schools.

says the Business Graduates Association, a profesaional body of around 3,000 individual and corporate members formed 14 years ago to help raise management standards in the UK. The suggestion is huried in a report* which discusses why production management is 50 unsuccessful among many British companies.

The proposal includes a suggestion that short courses at recognised business schools or educational establishments would be recognised as course credits at the Open Busi-

"On this scheme, people would be selected by their companies, and entered for the whole course, but the timing and selection of the components of the course would be left to be fitted in over, say, a five-year period," says the BGA.

sponsorship by companies for incl. p + p.

ness schools." The BGA says that sponsor-

cause the commitment of a company to provide for the course and for living expenses "cannot be realistically matched by an equal commitment from the individual to make the joint venture worthwhile for the company after the course is finished."

It adds that the Open Busi-School would provide a basis for a long-term relationship between the company and the individual: the company would provide the finance in small amounts each year over the extended period. Although the BGA's sugges

tion of an Open Business School was made in the context of suggesting ways of improving the calibre of production management, the idea clearly bas wider relevance. Such an institution could cater for a broad range of management disciplines.

The BGA's suggestion was made in the light of the fact that the only forms of higher mangement education available in the UK involve either parttime or full-time commitments.

agement, available from Busi-"Though very difficult to ness Graduates Association, implement, this Idea would pro- Canberra House, 315 Regent vide a better alternative to Street, London, W1. Price £4.50

HARTOGEN ENERGY LIMITED

NOTICE TO SHAREHOLDERS AND OPTION HOLDERS IN CLUFF OIL (AUSTRALIA) N.E.

has been extended until 5.00 pm on 4th March, 1982. The previous offer expiry date was 18th February, 1982. Hartogen regrets the need for this extension, but believes it to be in the best interests of Cluff. shareholders, for the following reasons: To enable all Option Holders who exercised. Trions in January,

Hartogen's offer of 75 cents per share for 20 million shares in Cluff

1982 to accept Hartogen's offer. Hartogen understands that Cluff. intends to invoke its legal right to delay the allotment of shares in respect of Options exercised in January until 1st March, 1982. This could have prevented holders of such shares from accepting Hartogen's offer.

To dispel any confusion caused by the unauthorised publication of a notice in the Australian Financial Review on 9th February.

Hartogen considers that its offer of 75 cents per share is an attractive one and urges Cluff shareholders to accept. Hartogen's offer means cash in the hand. Cluff directors have circularised shareholders with a valuation that is based on hypothetical events occurring and is not reflected in past or present market prices for Chiff shares. Formal notice of the extension and of consequent variations to the offer and part a statement is being despatched to share and option holders. Further information is available from Hartogen Energy Limited, Hartogen House, 15 Young Street, Sydney, N.S.W. 2000-(Tel: (02) 27 2121).

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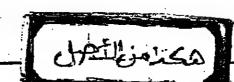
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Covent Garden

HRISTOPHER W

Swan Lake by CLEMENT CRISP

The performance of Sinon everywhere the reading was on Saturday evening emotionally apt, cogent brought Rudolf Nureyev back to the Opera House stage after an absence of nearly five years. Not that he is a stranger to London or to the lake—the annual Nureyev Festival at the Coliseum most recently brought us a chance to see him in the Boston Ballet's quaint approximation of the Petipa/Ivanov original but his public clearly finds his presence with our national ballet in these leusiman mysteries of special fascination.

In matter of princely bearing and dramatic presence Mr Nureyev was all his admirers could wish. He bestrides the narrow world behind the proscentum arch, and makes his imaginative concept of Siegfried as a moody, obsessed princeling entirely credible. Siegfried's re-entry into the ballroom during the czazdas, grieving for Odette and lost to all else around him, was thrilling in poetic intensity. In the last act he seemed a man implored Odette's forgiveness; greatness.

We are also faced with the technical account of those virtuoso moments which his public still demands of him. Mr ful for the enchantress. It is a Nureyev has taught us that he is reading which appeals by its

intent on defying time, that at very absence of fuss or preten-an age when many male dancers sion; the dance speaks, its tale an age when many male dancers sion; the dance speaks, its tale are carefully husbanding their told without unnecessary artiphysical skills, his marathons of performance, his extravagance and prodigality of bravura effects, are still an essential fact of his stage persona. It seems that his every performance is a fierce confrontation with a younger self, a battle in which he must not only equal, but out do, his own legendary grace.

especially as all the compensa-tions of long experience heightened stage-craft; power of projection — are so apparent in his interpretation when he does not fling himself at feats of daring which are now brought off with perilous energy. Beating against the cage of his present physical skills, he appears to broken by grief as he knelt and bruise and maltreat his own

Lesley Collier was Odette/ Odile, giving an interpretation of complete assurance, the dance clear and gentle for the swan princess, bright and forcefice, as by a pure, effortless English lyric soprano.

For the rest, the company of swans were exemplary in musicality and unity of style, and I thought the first act trio of Flona Chadwick, Deirdre Eyden and Phillip Broomhead ideally matched, dancing happily within their powers and deploying an undemonstrative bravura. The This is a disquieting sight, divertissements in the ballroom were uneven, with the mazurka having neither the swing nor the electric rhythms and dignity

of carriage essential to it.
And is there a reason why
won Rothbart should be bathed in a green spot-light in the lake-side scenes? The pantomime season is over and this Swan Lake needs careful lighting if Leslie Hurry's designs are to ha respected.

Aidwych

The Forest by B. A. YOUNG

expanded into the Aldwych. where they have taken some seats out of the stalls to make room for a hanamichi so that players can enter or leave via the aisle in front of Row J. Bob Crowley's sets look quite sufficiently lost in the pebble-dash desert of the stage, without diluting the landscape still more. It's a symptom of the excessively high octaine rating of Adrian Noble's production (sponsored by the Stratford

House Hotel) Life in rich widow Raissa Pavlovna's estate in 1871 is prophetically Chekhovian, and neds a Chekhovian treatment. Raissa, busy selling ber timber to Ivan: a local merchant, wants to marry her neice Aksiusha to her snobbish young protege Aleksei. Aksiusha, she says, is a girl she has picked up ont of the streets, and indeed, Janine Duvitski makes her sound like one, with a whining cockney

her as if she were pregnant, and Mr Noble constantly poses ber to emphasise the look, but at night to meet Ivan's son Petya, and is so distressed when she is told that she can't marry bim that she tries to drown ber-

All is solved by the travelling actors, Gennady and Arkady, making an uninvited arrival. Gennady is Raissa's nepbew, and to the accompaniment of much extraneous farce he contrives that Aksiusha shall marry Petya, leaving Raissa to marry young Aleksei, in spite of the differ-Richard Pasco, sacrificing their

sentiment and low comedy. It into Romeo.

voice. Mr Cowley has dressed is certainly an interesting and often amusing play; but not ln this style or at this funereal pace. Over 31 hours pass at this isn't specifically in the a steady andante, whether we play. Yet we know she slips out are watching Aksiushs saved from drowning, or Aleksei get-ting cheap laughs with his hraces or falling over a bench. At least half an hour could come out of the playing time. Alan Howard, who plays Gennady with a romantic tremolo and some odd pantomime comedy, might get 15 minutes

out by himself.

Barbara Leigh-Hunt's perious Raissa is dignified, even when she is swindling the tradesmen. Paul Whitworth as ence in their ages. Then the ber Aleksei is almost a young two actors, Alan Howard and swell from a du Maurier cartoon. At the other end of the chance of touching the old social spectrum, Petya is very woman for money, walk off into humanly played by Allan the sunset, like a pair of Charlie Hendrick, bending double with Chaplins.

With the dramatic key set making practical peasant love so high by the director, the play to Aksiusha, except once, when is an uncomfortable mixture of he loses self-control and turns

Wigmore Hall

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William Parker

by DAVID MURRAY

The International American in the Brahms set, nor his past the Brahms set, where he Music Competition is held French only in the one song wanted sternness). Everything annually, and in successive by Fauré ("N'est-ce pas?" ex he did was in musical tracted a bit uncomfortably character, at once judiciously years pianists, violinists and from La Bonne Chanson), but planned and presented with a singers get their chances. 1982 is a singers' year again, and meanwhile the 1979 winner William Parker is touring exercises by the young Ives), Europe with a programme and Samnel Barber's French-Europe with a programme shaped to the Competition prescription: to display the American recital repertoire. Though described as a baritone, he sounded like an assured young bass in his opening group on Friday, the op 121 Four Serious Songs of Brahms or at least a natural bass-baritone. At all events the voice is, strikingly attractive and well produced, in whichever direction he chooses eventually to take it, and it is backed by sturdy intelligence. Among the pleasures of Mr Parker's recital was his diction, good enough in German and

Griffes (less taking than similar Rilke Mélodies passagères. There were cheerful songs by Copland, Bernstein and Ned Rorem, and a whole Rorem cycle, War Scenes, which sets Whitman's Civil War diaries as declamation - with - accomteresting were ripely romantic songs on Tagore effusions by John Alden Carpenter, and two spare, nervy Italian "motets" after Eugenio Montale by John

Parker was much more than excellent in French and English. equal to all this (as was his the Wigmore, by the His German was heard not only pianist William Huckaby, once ungraciously meagre.

in American pieces too: two fresh, direct air. He will be in pastiche Lieder by Charles great demand: one would love to see his Papageno. Just now, his keen musical sense goes further than what be can do with words -for all the firm sincerity he brought to the Brahms songs, for example, the speaking sense of the Biblical texts was not sbarply conveyed: the effect of distressing passages from Walt the final "Faith, Hope and Charity" was only that of an uptempo finish. The knack of colouring individual words, as paniment.— the music is a colouring individual words, as vanishing quantity. More in- distinct from acting them, hasn't developed as far as it undoubtedly will. But what Parker already has is measurable authority, not just promise; the Competition is lucky to boast a winner who sets such a standard. The American presence at the Wigmore, by the way, was

YRIC HAMMERSMITH, S CC 01-741 2311. PAUL EDDINGTON in Noises OR-MICHAEL FRAYM'S NEW COMEDY. Eves 7:30. Thay Met 2:30. Sat 4:30 &



Haymarket

Hobson's Choice

by B. A. YOUNG

Triumph. Theatres repertoire to call on the lawyer and draw eason at the Haymarket bas up terms for Mossop and rade a promising start. Harold Hobson. season at the Haymarket bas made a promising start. Harold Brighouse's Hobson's Choice is a play that it's hard not to enjoy, and has a title that everyone knows. The company is headed by three players likely to draw the public, for different reasons. And the pro-duction under Ronald Eyre is witty and sympathetic.

The story must be pretty familiar (and the fact that the play has just been done at Hammersmith may have reminded people of its merits). Maggie, the eldest daughter of the tyrannical, alcoholic Hobson, most fashionable shoe-maker in Salford, is written off by her father as a marriage prospect, so she settles on Willy Mossop, a hench-hand in her father's shop. She will marry him, educate him, and make him a success.

The people are most understandingly drawn by Brighouse, and ably played in this production. Willy's improvement may be thought to take place too fast, but the character is beantifully played by Trevor When we first see Peacock. him, he is an awkward, squat figure with movements as uncontrolled as his speech. In the second of three acts he is more in control of himself, though only with puppet-mistress Maggie at the strings. Finally we see him actually making a decision of his own even influencing his monster father-in-law.

This kind of demi-robot must be hard to fill with character, yet Mr Peacock does so at once. He even has moments of subtlety, the little glance that gathers in the audience's agreegathers in the audience's agreement, for example, when he
says, "Let "im come in" to the
knocking of his father-in-law. It
is a great moment when Hobson,
and Michael Collins, 19-yearcoming finally off his high horse, concedes 'T'll go and get me 'at"

Maggie, as played by Penelope Keith, is Miss Keith's familiar character lightly disguised as Lancashire working-class. The casting is daring hut successful; no one can do better than Miss Keith at imposing her will on others, and if her Lancashire vowels are not exactly what you would hear in Salford, this hardly matters. Under a wig that takes her back to the end of the last century, she towers over the Hobsons and their friends like a secretary-hird.

Hobson himself is played by Anthony Quayle with a real hint of break-up right from the start. Selfish and arrogant he may be, but he is raw material for an alcoholic crisis with his high colour, his untidy hair and his thoughtless bullying; when the trouble comes, he mixes pride and pathos skilfully in his duel with Dr MacFarlane (John Grieve).

Kenneth Mellor's sets are all a little too comfortable, no donbt because of the size of the stage, but the atmosphere is right. The run goes on until March 20, after which there will be a new play by Ronald Millar; but Hobson's Choice will come back for a further run in April, in May and in July. It is well worth a visit. wish people wrote plays like this now.

UK musicians compete in New York

Three British musicians have heen selected to try for the second Concert Artists Guild-Amcon Award in New York on old clarinettist from Feltham, Middlesex.

Architecture

Guidebook to the future

by COLIN AMERY

One question bothering all but a name for its successor. architects and critics and those the future is what happens after modern architecture. of building that was taught in the early years of the century with an emphasis on the rejective. Jencks is one of the few people

tion of the past. Movements

come and go in all the arts.

At this moment the representational is returning to painting after long years of dominance by the abstract. In we are clearly on the brink of new battle of styles. It is not question of modern versus traditional but more a question of style versus non-style. The ploneers of the Bauhaus-inspired Modern Movament were determined that "modern" architecture should not hecome just another style. They wanted to promote something that was always new, always in the forefront of progress and never, never associated with the past.

There is one critic and writer who has bravely broken the stranglehold of the modern pioneers by placing modern architecture in its rightful place as a movement that is only one of many contemporary streams of architectural thought. His name is Charles Jeneks, an American who has studied, taught, and lived in England for many years. One of his earliest books The just the death of modernism

Charles Jencks's gift is to house of imagery from the past who teach the architects of identify and classify a series of and developed a new architec types of current architecture ture. that have been trying to create "Modern architecture" is a richer language for the built usually understood to mean world. The language he refers the kind of doctrinaire style to is one that allows architecto is one that allows architec-

the buildings of the last ten years, photographed them and tried to classify them into a postmodern framework. With his interest in classifidance there is a tremendous cation and identity it is not surrevival of interest in the classi- prising that in his latest book cal tradition. In architecture Jencks has explored the pheno-

who has looked consistently at

temporary architecture. He is right to talk about the classical revival and equally right to see is not a movement that can be easily confined. In this book, just published, Free Style Classicism (An Architectural Design Profile, Academy Editions, £7.50), Jencks presents a marvellously stimulating survey of the work

tects who are engaged in designing post-modern buildings sicism. In his opening essay Jencks acknowledges the diffi-culty of defining the limits In fact be gives a very provo-cative account of the new classicism because he ettempts

of some 20 contemporary archi-

to extend the traditional defini-tions of the classical style itself. One of the key sources of the new architecture is the work of Karl Freidrich Schinkel (1781-1841), the greatest German Neo-Language of Post-Modern Classical architect of the 19th live without Charles Jencks who architecture (Academy Edicentury, His buildings and his gives us the sgnposts, even if the death of drawings are relevant today we are not too sure where we because they show clearly bow are going.

he drew on the mental store

The presence of Schinkel in this book does have the effect of revealing the povety of much of the new, so-called classical architecture fact is being seen in Germany and America. An example in France is the Palace of Ahraxas at Marne La Vallée, by Ricardo Bofill—a giant, rusticated 19-storey housing scheme. It is detailed with huge pilasters and pediments. It is concrete. When it is complete will we think of it as a modern Versailles? Is big necessarily made beautiful

The work of architects like Robert Stern in America and Jim Stirling in England and Robert Krier in Germany and follow some of the traditional values, like symmetry and orderly planning, but they are also hybrid architects. They pick and choose random details to enliven what would otherwise be somewhat ordinary buildings.

by the addition of classical

the new architecture are not too beartening but it is early days. that contain some elements of Jencks has done architecture a service by acting as a kind of monitor to contemporary buildings. Te tidies them into groups critical validity. The fact that be often does this before the build-ings have had time to settle into any kind of cultural tradition does mean there will have to be a post-Jencks movement to keep the whole business going. For the present it is hard to

Elizabeth Hall

Dmitri Alexeev

Leeds International Competition, the Russian planist Dmitri the usual routes to instant, ephemeral success. After the aside. first finsh of competition engagements, he has played in remarkable. Heaven-storming public relatively little and made no more than a handful of records, concentrating instead on refining his technique and enlarging his repertoire. This restraint may not thus far have most exciting piano recitals sustaining-pedal

revives confidence, which triumphantly, in pianos and pianists—and the kind, highest compliment, which sends pianists themselves racing back home, exhilarated, to their instrument. It was not a question of "perfection." Alexeev is Polonaise - Fantaisie which in many ways an exceedingly and idiosyncratic musician, and there is always

first to last with such exuberance and mastery, as well as kides, the lushly intimate Valse such warmth and openness of in A flat, and an eletrifying Alexeev has not taken any of heart, that all such passing account, etched in crystal, of reservations were easily swept the fourth sonata. Four encores The range of the playing was

grand-romantic impetus, much in evidence, was only part of the story. A planist of lesser physique might have played himself out on the very first piece of Alexeev's programme, Liszt's huge set of Variations on paid off in terms of box-office Liszt's huge set of Variations on receipts, but it has paid off Bach's "Weinen, klagen" canhandsomely in terms of artistic tata; but a pianist of lesser integrity. It was fromical, but planistic powers could never monic, Jean-Claude Casadesus, somehow also poetically just, have discovered so effectively made his South Bank debut with that Alexeev's recital on Friday evening, which should be numbered among the half dozen little second Elegie (an etude in and the Bizet symphonies were which Londoners are likely to the late, virtually atonal Nuages but rather scrappy. What one hear this year, was played to a gris, and the tiny Venezia and hall barely two-thirds full. It 'Devotion, tributes respectively cannot be long now, all the to Wagner and Bellini, played same, before the public realises together as a single group. Just it is missing out on the early once perhaps, a surfeit of glutter-career of one of the outstanding ing bravura—in the huge final pianists of the postwar genera- climax of the Mephisto Waltz no. 1, where bass octaves burst It was the kind of recital tutta forza like hand-grenades, which calls for at least some recognition of an allargando, but which Alexeev tore through, without relaxing his tempo for an instant like a hurricane

For his second half, after an nrgent, excitable reading of the partily missed, but more than half caught, the world-weariness and yearning of Chopin's last something arguable, and per- and most enigmatic major haps imperfect, to be found in piano work, Alexeev introduced

In the six and a half years his interpretations. But he another group of pieces—this since he won first prize at the delivered his programme from time by Skryabin, as a single kides, the lushly intimate Valse Chopin mazurkas, and two Preludes by Rakhmaninov, gloriously jubilant, touched by an authentic shadow of melancholy.

DOMINIC GILL

Across the way at the Festival Hall the same evening, the conductor of the Lille Philharcolouration), lively, not without character, will remember about the concert, though, is the singing of Jessye Norman; for this was one of those occasions when the glorious voice filled the hall, and flooded the senses with its every ntterance. Nothing selfregarding about the way Miss Norman sang Haydn's Scena di Berenice (admirable 'that so richly, romantically tinted an instrument can maintain such clasical restraint and clarity of expression) and the Wood Dove's great lament (in the chamber orchestra reduction) from Gurrelieder: the interpre-

tations were controlled, exactly

directed. But beavens, what

beauty of sound!

MAX LOPPERT

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F.T. CROSSWORD PUZZLE No. 4,798 ACROSS

1 Downright simster blow (8,

10 Boring top sound on one cylinder (7)

1 Cast a divine pressman in the air (5, 2) 12 The Spanish boy meets girl (5)

13 Tribe has to go to ancient city racket (8) 15 Steps taken by refugees from 20 (4, 6)

16 Thought of fabric (4) 18 Unpredictable golf event (4) 20 Criminal bringing up fever (4, 6)

22 Check everybody else bas shower (8) 24 Stupid outside right in order for money (5)

27 A prohibition on fellow in 19 Distinctive nature of church ditch (7)

longest strike (8, 4)

DOWN

2 Acrobat that can hold his drink (7)

A right variety daughter ordered (8) 4 It goes up when it comes

down (4)

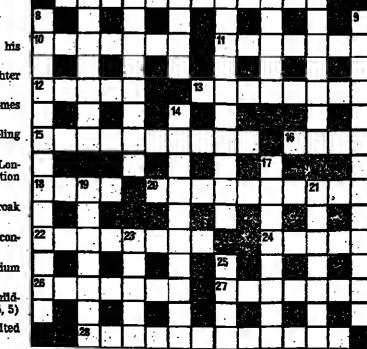
5 Leaves cutter for old sailing ship (3, 7) 6 Cockney part of north Lon-don found in this position

(3, 2)7 Creature fated to creak eventually (?)

8 Measure of the Yard's control (5, 4, 4) 9 Literary work of medium

interest (6, 7) 14 Not finished writing to children about extra shares (5, 5) 26 Dance for minor operators 17 Terms that can't be credited

> in German town (7) a sun pad (7)



23 About the first woman to be a magistrate of old (5) honoured we hear (4)

The solution to last Saturday's prize puzzle will be published 28 Last moment of almost the 21 Prison abroad converted into 25 Little officer internationally with names of winners next Saturday.

stocks

1981

ducers' interests.

world production.

in the Far East: . .

about ways of protecting pro-

In the meantime it has

declared its intention to cut back production over the next

few years whatever the view

taken by other producers. Inevitably this is seen as the

first step towards the formation

of a cartel-four countries

(three of which ere geographic-

ally and politically close) con-

trol well over 80 per cent of

Although there is nearly a

year's supply of tin in the U.S.

strategic stockpile, at present only 30,000 tonnes have been

approved by Congress for sale

during the three-year period,

from July 1980 onwards. And it

ber, when it was decided to

well as domestic U.S. buyers.

Since then an extra 5,000 tonnes

have been sold bringing total

This relatively modest move

to stimulate stockpile sales was

not the terms of the Fifth

Agreement, due to come into

force in June when the present

pact expires. U.S. membership

normally heen in the forefront of resisting producers' demands

for a rise in the Agreement's

"floor" and "ceiling," price levels that are defended by e

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

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Monday February 15 1982

Hard choices in Brussels

THE European Commission's grip on the costs of surplus production in the Community. But against the background of the row brewing over Britain's budgetary contributions, it is too small a step to have any significant effect on the costs of common agricultural policy for many years, and bids fair to

make that row much worse. The Commission's general ideas for reforming the common agricultural policy, published last summer, were long on general aspirations hut short on Now that its ideas have been given concrete form in this year's price proposals, it is clear that cowardice and conservatism have prevailed as

Agitating

At e general level of 9 per cent for most products, the price-increase element in the package is by itself not all that unreasonable. In recent years, farm prices have failed to keep up with inflation, with the re-sult that farm incomes have been falling in real terms. Even though 9 per cent would be the biggest increase for some time, it would still he helow the average level of inflatioo forecast for this year in the Com-

The trouble is that 9 per cent is only the starting point for the negotietions. The farming lobbies are agriating for a much higher figure, and it is a fair het that bargaining in the Council of Ministers will add several points to the Commis-

Moreover, the parallel proposals for getting to grips with the Community's structural surpluses are exceedingly limp. Milk production is already about 20 per cent larger than consumption, and productivity is increasing all the time; disposal of the surplus accounts for about 30 per cent of the farm budget, and the imposition of the socalled "co-responsibility levy" a 2.5 per cent tax -- has entirely failed to deal with the problem of over-production. Yet the Commission can do no more than offer to make proposals to offset the additional costs if output goes more than 0.5 per cent rise 1.5 per cent this year.

On cereals the Commission farm price proposals, which go has been a mite bolder, with a before the agriculture ministers proposal that the support price today, represent a small step in should be trimmed by 1 per the direction of trying to get a cent for every 1m tons that output exceeds a target level of

In general it predicts that spending should grow slowly than the Comfarm munity's potential income, though the Community has no mechanism for ensuring that this will happen. But even if its prediction abould prove correct, is clear that the shift of wasted resources out of agriculture into more productive channels would not merely be an extremely slow, but also a wholly uncertain process.

To criticise the Commission for cowardice is not to imply that a more courageous approach would he easy, let alone that it would be painless. In conditions of high unemnloyment and high inflation, falling farm incomes, productivity and output rising to self-sufficiency and heyond, near static consumption, there is no soft option for squaring the circle, so long as the rules of the farm policy remain the same.

The French reaction to the unsquarable circle underlines the flaws in the policy; they hreak the rules outte flagrantly, by giving subsidies to their far-mers or by keeping out Italian wine; yet they proclaim the inviolability of the roles when these rules require the British and German taxpavers to subsidise the disposal of unsaleable French surpluses.

They really cannot have it Britain's disadvantage is not just imposing a maximum premium a hit of bad luck; it is an un- of £120 a tonne that can be avoidable symptom of the fail- charged for cash tin for delivery lngs of the common agricultural the following day.

An inquiry by the Metal afternative to the production of unwanted surpluses, then they should pay for that decision. This means a substantial compensatory mechanism on the budget, not just for four or five years, but until they ch their minds on reform. If they were to decide to tackle reform own calculations, the Commission already expects output to arrangement would start to look more reasonable.

Transport policy off the rails

NEARLY two months have elapsed since the Law Lords Authority, preferably elected handed down their view that the level of subsidy being provided to London Transport by rate-payers through the Greater London Council was illegal. The fact that the judgment was an unsatisfactory interpretation of an ineptly drafted piece of legislation — the Transport (London) Act, 1969—is irrelevant. The Law Lords are the final arbiters of our statutes. Their judgment at least underlined the fact that new legislation is needed to sort out the tangle of public urban transport

So far only three results have ensued: London Transport fares will he doubled on March 21; Greater London Council rate hills will be doubled in April; and Mr David Howell, Transport Secretary, is still trying to score political points against the GLC rather than proposing any sensible reform.

transport systems Urban which break even or make profits are the stuff of dreams. City after city around the world has found that modern and reliable train and bus systems on which commuters are prepared to travel require subsidy. Even after the GLC's cheap fares scheme was launched, London Transport had a lower level of subsidy than any other public transport network in a Western capital city.

Struggle

Now fares are to increase sharply, services will be reduced, fewer buses will struggle through more and more private car congestion. This would be bad enough if a modern road system were taking the strain; it becomes a nightmare on the mixture of lanes and bottlenecks which is London. Any solution will involve subsidy, Sir Peter Masefield, London Transport chairman, advocates e £1 of subsidy (instead of 25p) for every £1 of revenue and proposes that control of the system should he shifted from the GLC to the Transport De-

partment. approach is needed ally long.

through a Passenger Transpor and prohably covering not only London hut also the capital's integrate British Rail, hus and Tube sarvices and fares struc-tures. This might clear the way

for the eventual abolition of

the GLC itself.

The problem is not confined to London. In the wake of the Lords judgment and the Government's failure to respond to it, other transport euthorities are ahandoning their cheap fares policies—some of them longstanding and laudably successful in keeping people out of cars. These councils are operating under the Transport Act 1968 which is representative in its mediocrity of much 1960s legislation and could suitably follow the 1969 London Act into the dusthin and here again the Government is thinking of abolishing the relevant authori-

Urban transport policy, therefore urgently needs redrafting; but Mr Howell is showing no signs either of acting or even of beginning to comprehend the scale of the problem. Nor is his record outside the cities any more impressive.

Crumbling

Britain, in 1982, still has no motorway from London tn Dover, no motorway linkage to the east coast ports, no motor way hox around London (although we have the extraordinary north and south circulars, one run by the GLC the other by the Transport Department, which are now no more than a string of suburhan settlements linked by traffic

(mainly incomplete) The motorways we do have are crumbling. Twentieth century lorries crunch along onr 19th century shire roads which are developing potholes to rival New York's as capital spending continues to fall. Railway policy is in eheyance. The list of top-prinrity work demanding attention and legislation from Our view remains that a Mr Howell is becoming critic-

A COMMODITY TEST CASE

The battle for the tin market

By John Edwards, Commodities Editor

HOW TIN HAS GONE OUT ON ITS OWN

TIGH STAKES are involved in the current hattle being waged in the world tin market. On a financial level, an estimated £350m has already been spent in pushing tin prices to a record level during a period of industrial

recession. So a large amount of money is at risk. But other, more far-reaching, issues are also involved: • the possible emergence of a tin producers' cartel (dubbed Tinpec) that might set the

pattern for other commodity cartels: a confrontation that could lead to the demise of the oldest surviving inter-governmental commodity pact, the national Tin Agreement: pact, the Inter-

• the hreakdown of moves to

stabilise commodity prices, by agreements between producing and consuming countries. This would jeopardise what remains of the North-South dialogue between the Third World and industrialised natioos; • disruption of the tin. and ossibly other metal, markets

with loog-term consequence for the production and cost of tinplate, food and heverage cans. If the present price levels are sustained many companies may well decide they can cut tin usage dramatically.

The root of the crisis, which is now reaching its head, is that the world tin market has heen manipulated since last July hy an unidentified huying group. This group has bought up all the world's surplus tin and is holding these supplies off the market. As a result the shortage of tin is an artificial

This distortion is threatening the whole structure of the world's tin markets, and in particular the Londoo Metal Exchange which provides the only futures market for tin.
Faced with a dangerous situ-

ation that could still lead to a suspension of trading, the London Metal Exchange finally decided earlier this month to ect. It set a limit on the premium hoth ways. The budgetary dis- sellers could be forced to pay equilibrium which works to to meet their commitments, by

countries decide that a reform Exchange into the positions held of the policy is politically too by member companies dealing difficult, and that there is no in tin, revealed a distinct danger that sellers, who had contracted to deliver tin on various dates in February, (especially on the 25th and 26th) might only be able to get the tin required to honour these contracts from the mysterious huying group which holds the bulk of world supplies. The group could, therefore, he in a position to charge whatever premiums it might demand for

supplying the sellers' needs. As Rowntrees, the British confectionery group, discovered when it lost £32m in the cocoa futures market in the early 70s. the sky is the limit that can be charged to those unfortunate enough to be "short" (that is, having to meet delivery commitments pledged to he hon-oured on e particular date). In the case of the Metal Exchange, trading is on a daily

hasis for up to three months been easily enough dealt with ahead. The market has to he "square," sales matching purchases at the end of each day. But when supplies are either in surplus or shortage, adjustmeots are made hy carrying over sale or purchase commitment to a later date. In some cases this does involve the pay-

9,000 £ per forme

8.000

7.000

LONDON

STANDARD GRADE

cash price

ment of premiums. In recent weeks, because the huying group holds most of the available supplies, these pre-miums have increased to large sums per toone. As a result the cash price has moved to a substantial premium over the price paid for tin to be deli-vered in three months time.

This is fair enough when there is a shortage. But Inter-national Tin Council estimates suggest that world production of about 200,000 tonnes exceeded demand in 1981 by et least 20,000 tonnes, and it is calculated that current surplus stocks available, and held by the group, are between 40,000 to 0,000 tonnes.

Holdings in the Metal Ex-change warehouses in Europe and Britain are at a near record level of over 20,000 tonnes and it is commonly helieved there are another 10,000 tonnes of undeclared stocks in Europe, not to mention big holdings in Malaysia, other producing countries and the U.S.

Beyond these strategic stockpile is offering for sale over a three-year period some 30,000 topnes of surplus MOVE by the London tin, of which only about 8,500 tonnes have been disposed of

Sellers of tin argue therefore that the current market situa-tion is totally unrealistic and are assembling a case for de-faulting on their contracts. These include not only speculators, who committed them-selves to deliver tin they did not possess at some forward date, but also genuine trade companies which rely on shipments of tin arriving on a specific date. In the past any shipping delays have normally

by the payment of a small in this accusation. The very premium.

nature of the market Even more alarming for the

£per tome

3,200

1,600

Metal Exchange was the prospect that sellers would simply not be ahla to meet their commitments, which would undermine the basic structure of the market. A compromise was agreed to limit the size of the. daily premiums that could he charged for cash tin, but this did nothing to affect market prices themselves and in fact the cash price rose substantially. Many sellers preferred to huy cash tin at a higher level rather than face paying a pre-mium of £120 each day over a period of time. But the LAIE decision was

attacked by Dr Mohamed, Prime strengly Mahathir Minister of Malaysia, the world's largest tin producer. Drawing a comparison with the London Stock Exchange's move to change the rules after the Malaysian take-over of Guthrie's in a "dawn raid." Dr Mahathir complained: "They [the Metal Exchange] provide assistance to speculators when the price rises, but do not help producers when it falls."

Malaysia, the world's the U.S. largest tin producer, has reacted angrily to the Metal Exchange to try to slow down the rise in the cash price of tin. "They (the Metal Exchange) provide assistance to speculators when the price rises, but do not help producers when it falls," says Dr Mahathir

Mohamed, the Prime

Minister (right).

mechanism means that it is more vulnerable to being starved of supplies (normally during a period of shortage) than of money during a period of surplus. But charges from Malaysia

There is an element of truth

that speculators are being given free rein to reduce already depressed tin prices are dismissed by traders as absurd. The fact is that prices are at a record level at a time when demand, hit by the industrial recession, is at a low ebb and there is a massive, and growing, surplus of supplies.

A comparison with the per-formance of other metals underlines this point. They are virtually all at very depressed prices hecause of poor demand. It is acknowledged that costs of tin production, as well as other metals, have risen steeply in recent years. But that has little to do with the price consumers are prepared to pay in a competitive market.

Malaysia has admitted that it is talking with other leading tin exporting countries—Indo-nesia, Thailand and Bolivia—

buffer stock, and on occasions, by export quotes.

It is commonly believed that it was the consumers refusal to grant a price range increase last July that led to the formation of the buying group that

Malaysia although never officially admitting knowledge of the group's identity, has been slow to deny its involvement. And its strong protests egainst the extension of the stockpile sales, and the Metal Exchange stading curb, provide farther circumstantial evidence that it may be believed the group.

So does the Malaysian on nouncement that it is holding talks with other tin emporting countries. If this develops into a form of producer cartel, it will provide consumer countries such as West Germany and Britain, already reluctant to join the proposed new Tin Agreement, with the ideal expanding the countries of the countr

cuse for staying out.

The classic effect to a preducers' cartiel or markef
"corner is for consumer
either to cut oack or stop using" the commodity concerned. In happening. The main use of tin-is, in the manufacture of tin-plate, which nowadays has a coating of tin equal to about 0.5 per cent of the total weight of the product but accounting for around 10 per cent of the

Timplate has for many years faced fierce competition from other materials, ranging from aluminum in beverage cans, to stabless steel, plastics and glass. Over the years the amount of in used has been considerably reduced, and work is going on to reduce it still fur-ther to some 0.1 per cent in tinlight steel or substitute it entirely by chrome or nickel coatseems unlikely that the U.S. ings in what is called tin-free would be prepared to use its steel, stockpile to smash a cartel In solder—another big out-

formed by influential countries lef for tin-the percentage of tin used in some cases has dropped from 38 per cent tin to 62 per cent lend, to 2 mere Sales from the stockpile were going very slowly until Decem-2 per cent tin. The replacement of soldering in can makallow purchases by foreign, as ing, by welding or diswing discourages the use of implate, which provides a good bond for disposals to over 8,500 tonnes, since July 1980.

Tinplate accounts for nearly Half of total tin consumption and there is no doubt that high prices will discourage other uses of im as well. enough to bring a storm of

protest from producing countries, led by Malaysia and that it is impossible to distort. Bolivia, which have always market prices for too long. It market prices for too long. It argued that stockpile sales by seems fairly clear that the supbig, and has been sustained for International Tim Agreement, too long, merely to be a specula-which the U.S. joined for the five exercise. Producers' backwhich the U.S. Jones, ing means that it can plant time five years ago. ing means that it can plant time first time five years ago.

After some deliberation the be kept going for some time while malaysia looks at the cartel. U.S. has in any case decided while Malaysia looks at the not to join the next (Sixth) Tin prospects for forming a cartel. But the consequences could be serious. International trading in tin, and its use in industry, of the Agreement has not been is likely to be seriously affected a happy experience since if has At the same time the Third At the same time the Third World will view the struggle for control of the tin market as e test case for its aspirations for a new deal in commodity trad-

Men & Matters

Party manners

What a round of party-going now stretches hefore the ladies with ambitions to represent the Democrais in the Social

Amid Saturday's scenes of confusion in Kensington, the SDP conference voted narrowly in favour of including a minimum number of women on the short lists from which local parties select their parliamentary candidates. According to the current guide-

lines, the number wanted is two. Since only 160 women have their names on the Cowley Street books and the SDP will he fighting around 300 seats, each one will have to whirl round at least four selection conferences.

But it became clear during the weekend that the SDP leaders expect a certain standard of behaviour in return for this positive discrimination in favour of the women on the party circuit.

Up in Richmond, local SDP memhers led hy teacher



Sir Freddie is beginning to appreciate how frustrating being on stand-hy Alliance tries to foist a Liheral

candidate on them. caused a flutter among the "just as antique and his sensitive souls in Cowley Street an origio and growth" who thought they had fixed a satisfactory deal with the Liberals about allocating seats Yorkshire and Humherside.

Evans was taken aside at the weekend conference and warned that she would he disowned if she persisted in such outrageous attitudes. Social Democrats should show a little more decorum than Liberals, it was suggested.

Water wings

After Laker, some cracks seem to be appearing in Pan American. First class passengers on a

flight from San Francisco to a three-month exhibition London yesterday covered themselves with blankets, towels and Florentine to Thomas Coke. pillows to avoid a soaking as rain showered through the roof at take-off. When the aircraft left Seattle

after a touch-down there, one man put up his umbrella.

Policy matters

an \$11m payout in claims oo severe earthquake in southern the scuttled oiltanker Salem, Italy forced it to seek interna-Lloyd's got quite a wigging tional loans to meet the cost of from the Appeal Court about the damage. Hammer, whose the literary style of its marine ettempt to huy the Codex some insurance policies.

Justice Kerr observed tartly £2.45m. during his judgment; while At a ceremony attended by surrounded the subject.

its form and content for at years in future. least 200 years. Lord Justice The 36 pages

cover," the judge commented. He reminded Lloyd's that Such rehellious talk has other types of insurance had "just as antique and historic there had been e welcome ten-dency to re-draft policies in recent years to provide greater simplicity and certainty.

It was, he concluded pointedly, an approach to be

Code of conduct

For the first the for 265 years, one of the most important scientific works of Leocardo da Vinci was on display in Florence yesterday.

Dr Armand Hammer, the octogenarian head of Occidental Petroleum, returned the artist's Codex on the Waters, the Earth and the Universe, to the city for The Codex was sold by a

first Earl of Leicester, in 1717. and kept under lock and key at the family's home at Holkham in Norfolk until December 1980 when death duties obliged them to part with It. The Italian Government,

anxious to repatriate the work, bad allocated up to £5m to huy It at Christie's. But it had to Though it may have been saved ahandon the bld when the years before was rebuffed, "Notoriously ill-drawn," Lord acquired it at the sale for

Lord Justice May strongly Italian President Sandro Pertini deprecated the "mystique" that yesterday, Hammer announced that he was making provision Lloyd's "ship and goods" in his will for the Codex to be policy had been criticised for exhibited in Florence every five

The 36 pages of manuscript May added. And anyone read- in Leonardo's mirror writing and ing the statement of perils it illustrated with little drawings, covered now might well echo envisages among other things those historic complaints. the possibility of submarines.

One clause was so "badly But the artist shies away from muttering that they might fight drafted . . both its meaning the subject because of the the seat independently if the and purpose are difficult to dis-destructive purpose to which he destructive purpose to which he feared they would be put hy

In reverse For years Merrill Lynch has

proclaimed itself "bullish" on America to whet the investor's appetite for stocks and bonds. But given that the stock market has been stuck in a rut for 10 years, and the bond market is a disaster area, the enthusiasm of the largest U.S. stockbroker has always seemed a little misplaced. I may finally have the reason, though.

The latest 1982 World Almanac and Book of Facts, one of America's great knowledge compendiums, contains a glossary of investment terms supplied by Merrill Lynch. Two of them reed as follows: Bear Market: A market in

Bull Market: A market in which prices are falling. The man at Merrill Lynch was bit flustered when I pointed this out to him. "That's not right at all," he said. "They're

which prices are on the rise. .

obviously the wrong way round. But while Merrill and the publishers sort out who is to blame, some cynics are suggesting that it is not an error at all. Anyone who took this definition of bullish" in the last couple of years would have saved himself a packet of money as the bottom fell out of the New York Stock Exchange. So maybe Merrill. has been giving the right advice all along.

Impasse

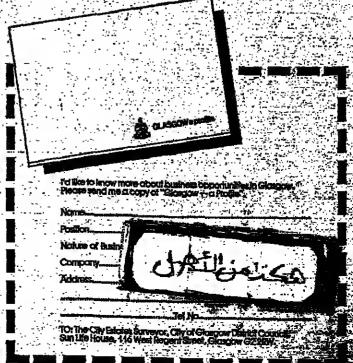
Rear window car sticker seen in Hammersmith: "I want to he en anarchist hut I don't know the rules."

Observer

Whynot belong to Glasgow?

Lots of people do. The coal board pension fund, Nowich Union, Land Securities, the Viking Property Group. Commonwealth Holiday Inns are Just some of the big names who have invested millions in the city.

They've all found Glasgow a: successful and profitable base for their operations. First class transport and communications, special development area status and an established banking and financial community combine to make Glasgow the perfect centre for investment.



THE WORLD IN 2000

A planet heading for trouble

By Ian Davidson

TEN YEARS ago, the Club of Rome created a sensation with the publication of its report, Limits To Growth. It argued, on the basis of elaborate computer modelling, that finite physical resources and poliution would place unavoidable barriers on the progress of world population and economic growth and more alarmingly, that population would not naturally stabilise at the ultimately sustainable level, but tend to overshoot and then collapse to much lower

The initial sensation was followed by the inevitable reaction. There were those who argued that technology was bound to come to the rescue of our 20thcentury growth assumptions. Some maintained that predicof shortages had been made since time immemorial and that therefore these predictions must be equally false. And there were others who said there was something wrong with the computer model.

Despite the counter-attacks, anxiety for the long-term proapects of the planet remained very much alive, and five years later, President Carter commissioned a U.S. Government study on the probable changes the world's population, natural resources and environ-

Expect a troubled entry into the 21st century

tury. The result, the 765 page Global 2000 Report to the Presi-dent, was published in the closing months of the Carter closing months of the Carter Of this 2.2bn increase in the presidency. Since then, it has final quarter of this century, sold 360,000 copies in Germany, almost half will live in cities in and now it is published in

detailed forecasts will have been viriated by the lapse of time; 1975. By the year 2000, 10 this is most obviously true of the energy forecasts, which were made before the 1979 oil price 12m, with Mexico City heading explosion and the accident to the list at 31m, and almost 400 the nuclear power station at cities will have Three Mile Island. But the more than-1m. general thrust of the report that "serious stresses involving population, resources environment are clearly visible ahead "---is unlikely to have been significantly modified.

"The time for action to pre-

POPULATIONS OF THIRD WORLD CITIES

(estimates, millions)								
	1975	2000						
Mexico City	10.9	31.6						
Calcutta	8.1	19.7						
Seoul	7.3	18.7						
Greater Bombay	7.1	19.1						
Greater Cairo .	6,9	164						
akarta	5.6	16.9						
Delhi	45	13.2						
Karachi	4.5	15.9						
Manila	4.4	12.7						
Tehran	4.4	13.8						
Bogota	3.4	9.5						
Lagos	2.1	9.4						

vent this outcome," it says, "is running out. Unless nations collectively and individually take bold and imaginative steps toward improved social and economic conditions, reduced fertility, better management of resources and protection of the environment, the world must expect a troubled entry into the

Between 1975 and the year 2000, the world's population is expected to rise from 4bn to Although the rate of will have slowed down slightly, the world's population will be growing faster in the year 2000 in absolute terms than it is now. Practically the whole ment during the rest of this cen in the developing countries. which will then account for nearly four-fifths of the total world population.

> developing countries, and will take the total urban population in developing countries to 1.4hn, compared with only 480m in developing-country cities will have populations of more than cities will have populations of

> This growth of cities in the Less Developed Countries will put unprecedented pressure on sanitation and other public services. As at is, the fastest urban growth in the LDCs occurs in uncontrolled slums and shanty-

towns, where sanitation is minimal or non-existent. To keep pace with growing needs, the LDCs will have to triple urban services during the next two decades; but "the chances of

this happening are unlikely at

best," says the report.

The Global

2000 Report

to the President

Entering the Twenty First Century

Can the wond's population he fed in 2000? The conclu-sion of the report ia: not adequately. World food output with rise by 90 per cent (com-pared with a 50 per cent increase in world population), but most of that increase will go to countries which are already well fed. Per capita consumption in the LDCs in South Asia, the Middle East and Africa will scarcely improve at all or may even decline helow present inadequate levels. In some areas, there could be a "calamitous" drop in food per capita.

Since most of the good land is already under cultivation. practically all the increased food output will have to come from more intensive cultivation: more fertilisers, more pesti-cides, more irrigation, and hetter plant and animal strains, This means that world food production will become signicantly more dependent on petroleum and petroleum-related products, and that after decades of generally falling prices, the real price of food is likely to double by the end of the cen-

One of the most serious ecological problems identified by the report is the rapid

At present about one-fifth of the world's land surface is covered by forests; at the current rate of deforestation -18m hectares a year, an area half the size of California—the world's forests are likely to cover only a sixth of the world hy the end of the century. By 2020 all the physically accessible forests in the LDCs are expected to have been cut.

This will pose severe diffi-culties for the LDCs, many of which depend heavily on wood for heating and cooking; as it is, collecting wood fuel is already a full-time occupation in some parts of the world; in others, such as the Ganges Plain of India, the shortage of wood forces the poor to hurn animal dung and crop wastes. with disastrous, effects on the productivity and bealth of their arable land

Deforestation will also lead

to more permanent damage.
"In the Asian LDCs, deforestation will cause extensive erosion and will destabilise waterflows, adversely affecting the agriculture on which quarter of the world's total human population depends. In the tropical zones of Africa and Latin America, deforestation will lead, in many cases, to the loss of the nutrients, and to reduction of the soll quality, essential for the recovery of the forests. Desert encroachcan be anticipated in parts of nearly every continent."
In addition, deforestation will be the largest single factor

leading to the extinction of a fifth of the world's plant and animal species. Most of these animal losses will take place in tropical areas, but the more serious losses will be those in dry and marginal lands where local strains of important food grains have evolved high-yield or disease-resistant traits. The extinction of wild strains, and their replacement by high-yielding commercial seed, will make it more difficult to breed disease-resistant strains in

ARABLE LAND PER CAPITA

Industrialised Nations

Planned

Less Developed Countries

Economies

"If present trends continue, increasing numbers of people will be dependent on the genetic strains of perhaps only two dozen plant and animal apecies. These strains will be highly inhred, and the plant strains may have reduced pest and disease resistance and may be planted large, contiguous monocultures. Plant and animal epidemics will occur as they have in the past, except that in the future the number of human lives at risk may not be in the millions (as in the Irish potato famine) hut In the tens or even bundreds of millions. While the magnitude of the risks involved cannot be measured precisely, the world's history of crop failures due to pest and diseases (including the recent U.S. corn blight) demonstrates that the probabilities of a major failure are not negligible."

Because of the growth of population, water shortages will more frequent and more

severe than they are today moreover, deforestation will destabilise flows of water, while irrigation and the use of pesticides and fertilisers will contaminate fresh water. The report even goes so far as to suggest that water shortages could lead to outbreaks of war.

"The world will be more vulnerable to the disruptive effects of war. The tensions that could lead to war will have multiplied. The potential for conflict over fresh water alone is underscored by the fact that ont of 200 of the world's major river basins, 148 are shared by two countries and 52 are shared by three to 10 countries. Longstanding conflicts over sbared rivers such as the Plata (Brazil Argentina), Euphrates (Syria, Iraq) or Ganges (Bangladesh India) could easily intensify."

In 1969 the U.S. National Academy of Sciences estimated that a world population of 10bn would be "close to (if not above) the maximum that an intensively managed world might hope to support with some degree of comfort and individual choice." The Global 2000 Report does no put a figure on the world'a maximum carrying capacity, but it does think that the NAS may have underestimated the extent of problems like deforestation

Market forces will not solve the problems

and loss and deterioration

"In fact, the best evidence now avaliable—even allowing for the many heneficial effects technological developments and adoptions—suggest that by 2000 the world's human population may be within only a few generations of reaching the enure planet's capacity."

This is not a cheerful book. But it is extraordinarily readable. In the hest American fashion, the technicalities are laid out with inescapable lucidity. Above all, it underlines that market forces will not solve the problems it describes,

The Global 2000 Report to the President, Allen Lane and Penguin, £14.95 (£7.95, paper-

Lombard

England expects inflation drop

By Samuel Brittan

PEOPLE'S expectations about inflation, which had been steadily falling since 1979-80, have started rising again in the last few months. The most important "macro" objective of the next Budget must be to start them moving down again.

Evidence about people's inflationary expectations is available from Gallup poll questions. From 1961 to 1975 people were asked whether they expected prices to rise, fall or stay constant over the next aix months. Since then they bave been asked the same question about the inflation rate. The balances of nps and

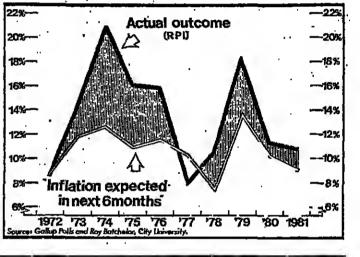
downs has been transformed into a forecast of the inflation rate by Mr Roy Batchelor of the City University Centre for Banking. The main assumption is that, although most people always expect prices to rise, variations in the size of the majority give a clue to how fast the price rise is expected to be. The other key assump-tion for the computation is that over the long period, 1962-81, expectations were adjusted to reality, but over ahort periods people could and did make substantial errors.

A point to watch in examin-ing the chart is that both predictions and the actual ontcome are ascribed to the date when the predictions were made. They are thus forward looking and show peaks somewhat earlier than the conventional inflation charts—the last peak (associated with VAT and oil price rises) for instance being shown in 1979 rather than 1980.

After 1979 inflationary expec tations dropped, falling to an average of just over 10 per cent in 1980 and 9 per cent in 1981. In the last few months of 1981, bowever, inflationary expecta tions began to rise together with the inflation rate itself. A comparison of the last quarter of 1981 with the last quarter of 1980 suggest that they could have risen a per cent or two.

Actual and expected inflation can interact in perverse or bene-ficial ways. When people are optimistic about inflation coming down, wage settlements and prices are lower in a given state of the labour market, and employment higher, than when expectations are pessimistic.
These reactions in turn make it easier for governments to stick to anti-inflationary financial policies, thus reinforcing the initial shift. This is the one germ of truth in the "at a stroke theory" of inflationary

A cut of 7 to 8 per cent (not percentage points) in indirect taxes via the Regulator would cost about £11bn and reduce the RPI by 1 per cent. There would then be a prospect of an inflation rate well into single figures this year rather than next. This would be the best chance of convincing people that the UK was going back to the merely creeping inflation experienced before the traumas of the 1970s. This would be hetter for employment as well aa for financial stability than reducing em-ployers' National Insurance contributions in a year of profit



Letters to the Editor

European gas policies and potential resources

From the Director, Centre for International Energy Studies, Erasmus University; Rotterdam Sir,-Sue Cameron (February 1) is correct to wonder why Western Europe is taking more Soviet gas when "there are other sources, including the North Sea." Indeed our indigenous reserves are already

known to be sufficient to sustain a production rate rising to a level 50 per cent higher than currently planned for the second half of the 1980s. Unhappily, institutional factors such as incorrect gas resource evaluation procedures, the protection of other energy sources (including coal and nuclear power), nationalist attitudes to marketing the gas, and government/company disputes over the division of the economic rent from high value sales serve to inhibit the indigenous supply process. It is thus "easier" to the first indigenous supply process. It is thus "easier" to inhibit the indigenous supply process the earlier Dutch gas the contract gas the countries as to Russian d known to be sufficient to sustain process. It is thus "easier" to reach an agreement to import gas from Russia than to maximise Western Europe's produc-

the situation and the contrast between earlier "profligate" and present "conservationist" Dutch policy is usually preticularly when Sue Cameron competitive situation. It was this pricing poller which first attracted West Germany and other West European countries to supplies of Russian gas; and Postbus 1738.
the Soviet Union was happy to 3000 DR Rotterdam.

"Conservation of limited oblige at prices which undercut supplies" is also an element in those demanded by the Nothercontrast in transport costs between the two supply sources. It was only in the context of competition from Soviet gas sented in evidence in this that Dutch suppliers then respect. This does no justice to responded to the larger scale the facts of the situation parmarketing opportunities, but by marketing opportunities, but by then the "damage" bad been

Today's limited gas produc-tion policies in Norway, Britain their extent is significantly smaller than the wide diver-smaller than the wide diverremain partly unexploited and the resource potential remains largely unexplored.
(Professor Dr.) P. R. Odell.

Initiative rests with the Government

Sir.—The initiative bas remained with the Thatcher Government since its return in 1979, because its policles (what-ever their defects) are so much more to the point than anything emanating from elsewhere. Admittedly, some Liberal think-ing has been sharp, but by and large Social Democrats and Liberals (and the Labour Right and Centre indeed) have gradually swung from dream to

Whatever differences gences on view in the Centre and ever increasingly devastating the Left. As the author of what is now approaching the new orthodoxy the Government has the best right to our confidence. It would command still more had it applied its principles of private enterprise more rapidly.

Decationalisation of a loss

making body is in some respects more pressing than that of one awash with profit. Early de-nationalisation of British Airways could well bave meant a low purchasing price, yet that step - would certainly have avoided the very high (and continuing) sustaining price the taxpayer finds so baffling and distasteful. That any loss on sale would have been substantially smaller than the recent heavy outlay is virtually a

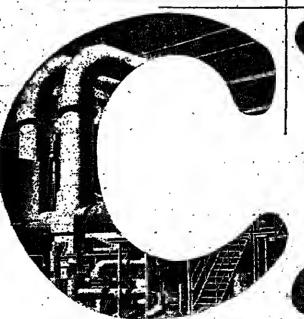
In one key respect though the Government bas itself very much to blame for some of its unpopularity. Its self-presentation is poor and its self-definition inaccurate. The task of educating the general public into realism has not been con-vincingly tackled. The honest discussion of issues on radio and television has done vastly more than anything launched from Downing Street. And the adoption of the label "monetarist" is simply wrong. There is a strong thrust in that direc tion, but no more. The approach to change from Keynesian emphasis has if anything been too slow. Does a Government which allows so many marginal mines to remain open (just to use one line of argument) deserve the name "uncaring?" No, policy has been and is more selective than proclaimed. In many ways the Thatcher Cabinet is doing more crisply some of the things the Social Democrats claim are required. Whigs can steal clothes; the Cabinet abould therefore not only wear but be seen to be wearing theirs. Such habits would go far to clarify the mind of the nation. Michael Hurst.

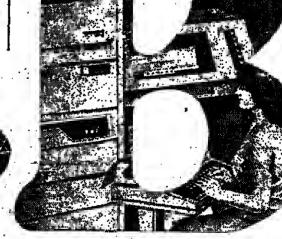
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Agricultural . economics

From the President The Agricultural Economics

Sir,-With reference of Mr Cathie's letter (February 6), may I refute the allegations and imputations made by him with regard to this acciety. The contents of the Journal comprise both contributed articles and the papers read at the society's annual conference. Journal articles are referred by an editorial committee, and the conference programme is agreed by the conference programme is agreed. by the executive committee to whom suggestions may he made by members as to the content of future conferences.

An analysis of the contents show a reasonable allocation of print to the economic aspects on the economics of agricultural production and marketing. is not to mention the unrecorded one day conferences both in

foundations and commerce, as the ancilliary industries, Murphy, J. G. Davidson, well as the Ministry of Agricultankers and farmers them. ture Fisheries and Food, for selves We make no apology for 19 Silver Street, Cambridge.

Ian G. Reid. Centre for European Agricul-tural Studies, Wye College, Wye, Ashford, Kent.

which the society and the pro-

Research studies into the CAP

From: Director and others, Agricultural Economics Unit, Department of Land Economy, University of Cambridge Sir.-We regret that a colleague

should bave used the address of the Cambridge Agricultural Economics Unit from which to send a personal opinion (February 6) on the economic research funded by the Ministry of Agriculture, Fisheries and Food. We especially disassociate engaging from the comments ourselves from the comments of the journal articles and con- of Mr Cathie on the value, ference papers does, in fact, quality and scope of the unit's research on farm incomes and

Edinburgh and London spon- policies, particularly in White- of our data banks in several sored by the society which have hall and Brussels, and are directions. We are not so arrodealt with this particular topic. Agricultural economics as an area of independent applied research in the UK is funded by a plurality of sources including the University Grants Committee the Control of th ing the University Grants Commake them widely used in geration to the point of travesty. It M. Sturgess (Director), W. L. Research Council, charitable cultural advisers, managers in Hinton, R. F. Ridgeon, M. C.

this "humble" contribution to economic efficiency. Wealth must be created before it can be redistributed.

This work does involve a good deal of arithmetic — albeit mainly by computer albeit mainly by computer—
aftention to technological and
financial detail and contact
with producers, all of which
may well be tedious to the
"political economist" with his broader brush. The analytical problems involved nevertheless are not unchallenging. Some core topics inescapably recur in our reports but the other subjects covered and the techniques used have evolved and

The MAFF has in our experience never sought to restrict the development or extension of our work, for instance into studies, with graduate students, on pricing and land policies, and on horticulture in the Common Market, This scope is constrained only by the need to meet our contractual com-The results of these studies mitments. There is certainly guide those who formulate room for greater exploitation

St John's College, Oxford.

Companies and Markets

Dates when some of the more important company dividend

Feb 23 Final 2.0 Feb 25 Sec. int 5.0 Feb 25 Final 2.5

Bengon. Mar.25 Final 6.0 Lex Service ... Mar 19 Final 4.2 *Lloyds Bank: ... Feb 19 Final 9.5.

Lucas Inda, ... Mer 26 Int. 2.6 Marchwell Feb 28 Final 3.6

Marchwiel Feb 23 Finat 3.0 Midlend Bank Mer 29 Finat 13.0

Nortingheen
Mnfg., Feb 23 Finel 3.0

Royal Detch
Petroleum Mer 12 Final Fl 385
Royal Inste. Mer 1 Final 14.75
Shell Transpt. Mer 12 Final 10.5
Sina Darby Feb 18 Int. 10%
Slough Estp: Mer 25 Final 1.66
Smith and Mer 24 Final 2.5

Statis. Potts. Mar 5 Int. mil.

STC. Mar 20 Final 4.8

Storties Mar 18 Final 4.5

Tilling (T.) Mar 18 Final 4.0

Tracepts. Dev. Mar 15 Final 2.8

Tricectro! Mar 19 Final 5.6

Tues lavs. Mar 10 Final 5.6

Turner and

Utramar Mar 17 Final 3.0

Utramar Mar 18 Final 3.0

Util. City
Marchants...Mar 12 Int. U.S.
Willis Feber ...Mar 23 Final 8.2
Wolseley

Wolseley Hughes Mar 12 Int. 44 -- Woolworth (C-W.) Mar 10 First 3.565

Robert Fruser 14 %
Grindlays Bank 114 %
Grindlays Bank 114 %
Grindlays Bank 114 %
Hambros Bank 14 %
Heritable & Gen Trust 14 %
Hill Samne! 314 %
C. Hoare & Co. 114 %
Hongkong & Shanghai 14 %
Knowsley & Co Ltd. 144 %
Lloyds Bank 14 %
Mallinhall Limited 14 %
Bedward Manson & Ch 15 %

Malliphall Limited 14 % Bdward Manson & Co. 15 % Midland Bank 14 % Samuel Montagu 14 % Morgan Grenfell 14 %

Trade Dev. Bank 14 Trustee Savings Bank 14

TCB Ltd 14 % United Bank of Knwait 14 % Whiteaway Laidlaw 14 % Williams & Glyn's 14 %

Williams & Glyn's ... 14 % Wintrust Secs. Ltd. ... 14 %

statements may be expected in the next few weeks are given in the following table. The dates shown are those of last years announcements; except where the forthcoming board meetings (indicated thus) have been officially published. It should be

emphasised that dividends to be declared will not necessarily be

at the amounts in the column headed "Announcement last year.".

Date

*Angle American Gold __Mar 11 Final 600c

Armstrong
Equipment Mer 25 int. 0.55
Ant and
Wiborg Mer 6 final 1.05
BBA Mer 26 Final 1.05
BBIC Mar 26 Final 6.4
BSR Mer 18 Final 6.4
BSR Mer 12 Final 5.5
Bercleys Bk Mer 1 Final 9.25
Berstt
Devemts Mer 17 int. 3.5

Boddingtons Brewerns, Mer 19 Final 1.5

Aleminium ... Mer 11 ' Final 2.0

British Vita Mar 12 Final 14.0. British Vita Mar 3 Final 2.6 Brown Bros. Feb 26 Int. 1.0 *Cedbery Schweppes. Mar 11 Final 2.9. Carrington

Carrington Viyelle Feb 25 Hinst nil

Bank Aust. Feb 25 Int. 10c

Fisons Mar 2 Final 3.1
Genaral Mng Mar 5 Final 100c
Guest Keen Mar 18 Final 4.0.
Guinness Pent Mar 18 Iot. 2.76
Hepworth
Caramic Mar 19 Final 4.285

Hongkong and Shighei Bkg. Mer 8 Final HKS0.47

Henry Ansbacher 14 9

Arbuthuot Latham ... 14 % Associates Cap. Corp. 14 %

Banco da Bilban 14 %

Bank Hapoalim RM 14 %
Bank Hapoalim RM 14 %
Bank Lenmi (UK) plc 14 %
Bank of Cyprus 14 %
Bank Street Sec Ltd. 151%
Bank of N.S.W 14 %
Banque Belge Ltd. 141%
Banque dn Rhone et de
la Tamise S.A. 141%
Barclays Bank 14 %

Barclays Bank 14 % Beneficial Trust Ltd. ... 15 % Bremar Holdings Ltd. 15 %

Brown Shipley 141% Canada Perm't Trust... 141%

Canada Perm't Trust... 141% Castle Court Trust Ltd. 141% Cavendish G'y T'st Ltd. 151%

Cayzer Ltd. 141% Cedar Holdings 14.% Charterhouse Japbet ... F41%

Bristol & West Invest. 15 Brit. Bank of Mid. East 14

BASE LENDING RATES

Charterhouse Japbet 143% Wintrust Secs. Ltd. 14 %:
Choulartons 144% Yorkshire Bank 14 %:
Citibank Savings 14 % Members of the Accepting Houses.
Clydesdale Bank 14 % Committee.
Consolidated Credits 14 % 11.75% Short term £5.000/12;
Co-operative Bank 14 % 11.75% Short term £5.000/12;
Co-operative Bank 14 % 10.000 112% £10.000 up to £50.000 112% £10.000 and over Etc. Trust 14 % 112%

Exeter Trust Ltd. 15: % 1.21-day deposits over £1,000 13% First Nat. Fin. Corp. 17 % 5 Demand deposits 12% First Nat. Secs. Ltd. 17 % 1 Morigage base into.

Public Works Loan Board rates Effective February 6

· 16

151 151 151

151 151 151

Non-quota loans B are 1 per cent higher in each case than

Over 5, up to 6..... Over 6, np to 7..... Over 7, up to 8.....

Over 8, up to 9..... Over 9, up to 10 ... Over 10, up to 15...

Over 15, up to 25...

Amersham forecasting £8.3m for this year

'All the 50m ordinary shares are Between 1977 and 1981, Amersham's pre-tax profits moved from £4.89m to £4.08m while sales grew from £21m to £48.5m. Dr Joseph S. Burgess, group managing director, has said that profits had been previously held back by the strength of ster-The group exports more than 80 per cent of its output.

For the six months ended last September, the group reports pre-tax profits of £3.87m. It forecasts not less than £8.3m pretax for the year ending this March and not less than £5.5m after tax and minority interests. the group had enjoyed the benefit throughout tha year of the £5m being raised by the issue, its restated profit for 1981-82

THE PROSPECTUS for the offer per cent in relation to the cur- issue are Cazenove. for sale of all the shares in rencies of the countries which Grenfell is advising Amersham Amersham International is pub make up the group's main mar and N. M. Rothschild is acting lished today. Amersham is a kets, trading profit would be for the Government. Government-owned group which develops, manufactures, and sells radioactive materials.

The issue is fully underwritten.

The issue is fully underwritten.

Buckinghamshire. It uses radioto be offered at 142p, which will active materials to manufacture capitalise the company at £71m. a wide range of specialist Between 1977 and 1981. Amer- products for use in hospitals. research laboratories and the nuclear energy business.

Amersham currently supplies over 2,500 radioactive products to markets around the world, primarily the U.S., Europe and Japan. Some 75 per cent of its turnover is accounted for by products used either directly or indirectly in the field of health

The group maintains a high level of research activity and aims to invest 7 per cent of its turnover annually in product innovation and design. The offer for sale will raise 55m for the company, after expenses and certain loans to the Government are paid off. It has no specific plans for the money.

The group employees about 2000 treatment and paid of the money.

would be not less than £9m 2,000 workers—1,500 in the UK. before tax, and not less than A maximum of 5 per cent of the £6.2m after tax and minorities. shares have been reserved for Commenting on prospects, Dr employees. Each will receive 35 Burgess pointed out that profits ordinary shares free and the continue to be heavily affected by option to purchase another £200 movements in the exchange rate. worth on a one-for-one basis.
"If sterling was weaker or The application day is stronger for a full year by five February 18. Brokers to the

comment

Amersham is an attractive candidate for a stock market quotation. It has been in the radicactive products business since 1948 and now competes world-wide against such giants as Squibb, Roche and Du Pont. Its profits history has been lacklustre for the past four years, which the company blames on currency fluctuations, beavy research costs and inflation in the UK. For the year ending this March, however, it forecasts a smart doubling at the pre-tax level to \$8.3m, indicating a fullytaxed price/earnings ratio of just under 19. This looks like pretty glossy dressing for a company which has been under the Government's wing for 36 years. But Amersham has deve-loped aggressive marketing techniques along strictly commercial lines. Further, it operates in a sector with a great deal of glamour. Its closest ccurterpart and competitor. New England Nuclear, was recently acquired by Du Pont on a rating substantially higher than that of Amersham. Toa proposed dividend for the year of 3.5p gives a prospective yield of about 3.5 per cent. None of the group's

BOARD MEETINGS Friends' Provident bonuses to increase our investment in the

The lettowing companies have netified dates of board meetings to the Stock Exchange. Such meedings are usually held for the purpose of considering dividends. Official indications are not svailable as to whather dividende ore interime or finals and the subdivisions shawn below are besed mainly an last vegal a timetable.

TRDAY Interime—Apex Preparties, Impale Pistnum, Rean Censohdated Mines. Finals.—Bank Laumi (UK), Oraks and Scuti. Scottish Eastern Investment Trust. Tempis 8er (nvastment Trust, Wast Coast and Taxos Regional Investment Trust.

FUTURE DATES

Abercam	Feb 16
	Feb 24
Plesery	Feb 25
Raine Industries	Mar 1
Ter Investment Trust	Feb 25
8i5by (J.)	Mar 18
Cadbury Schweppaa	Mar 11
IMI	Fab 25
	Mar 8
Law Ochenture	Mar 4
Marchwel	Feb 23
Tribuna Investment Trust	Feb 18
Trust of Property Shares	Feb 18
Wosiwerth (F. W.)	Mar 10

Unchanged rates of interim and terminal bonus have been declared for 1982 by Friends' Provident Life Office, the final year of the current triennium.

Thus on assurances, the interim rate remains at £4.75 per cent per annum of sum assured and attaching reversionary bonuses, with a terminal bonus of 40 per cent of attaching bonuses for conventional policies and 25 per cent of attaching bonuses for flexible contracts.

On SEDA-personal pension contracts—the interim bonus rate stays at £6.40 per cent of the basis benefit and attaching bonuses and the terminal bonus at 50 per cent of attaching bonuses. On other pension schemes the interim rate is kept at £10.50 per cent of benefits and attaching bonuses.

The next full bonns declara-tions will take place at the end of this year and will be in respect of the three years to

pany announces that thereafter bonuses will be declared on an annual hasis. Quotations are now being given assuming the current interim rates on an annual compounding basis.

output is bought by, military

The company is also increasing its policy fees from 75p to 90p per month—the new annual premium charge being £9.

GEORGE DEW

Taxable profits of G. Dew and Company (the old group) for the year ended November 1, 1981 came to £3.24m. Of this £506,000 was attributable to George Dew (the new group) as post acquisi-tion profits.

George Dew was formed as a result of a management buy-out (and subsequent placing) of G. Dew and Company from the Dutch parent, Royal Volker Stevin.

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JANUARY, 1982

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Laurence, Prost & Co., Basidon House, 7-11 Moorgate, LondonEC2R6AH.

15th February, 1982

Lincroft sees future expansion outside the textile industry

THE DIRECTORS of Lincroft panies. Also, in the last 12 Kilgour, the cloth merchanting mooths, the remaining cloth and measurear manufacturing stocks of the mail order ousiness company, have decided that were sold as was ti future investment should be the Leeds factories. made outside the textile industry. They have appointed to the ment that, "Following the sale board Mr David Davenport of In- of the Warwick Street freehold vestment Intelligence, a privately beld investment management company. His part-time job will be to assist in formulating an investment policy for the company's surplus cash.

£2m, would be invested in quoted been eliminated."

for 1980-81 show a marked improvement compared with the previous year, they have still not

of the textile industry in which the group is still involved and has reached the conclusion that lasting and profitable expansion will be difficult to achieve in the future which the British textile industry faces. In these circum-stances, it will not be our policy

Last year Lincroft entered abortive discussions to sell the merchanting division which accounts for 70 per cent of turnover and 33 per cent of trading profits. However, Mr Holland says this division is no longer up

for sale.

But Lincroft did sell its Ballymena shirt factory last summer ings). and disposed of its other shirt manufacturing operations by selfing stakes in associated com-

were sold as was the smaller of Mr Holland adds in his state-

property . . . and the intended disposal of other properties surplus to our requirements, allied with funds generated by the progressive reduction in stocks, there will come a time in Mr Tooy Holland, chairman of the near future when all the Lincroft, said that the surplus, group's borrowings, other than which could be between film and to meet seasonal needs, will have

In the annual report, posted over the weekend, Mr Holland says that "Although the results against shareholders' funds of £3.84m. The company also had quoted investments valued at

shareholders."

Last year the group pulled ditions have deteriorated during back from a £425,406 loss to a £320,868 profit. cial position, is well placed to benefit from any recovery in business. In this context, I feel, it is inappropriate to make any

The annual meeting is called for March 9.

FT Share Information

The following securities have been added to the Share Information Service: American Telephone and Telegraph (Section: Americans). ESI London (Electricals). Fledgeling Investments (Invest-

ment Trusts).
Leaderflusb (Holdings) (Build-Newmarket Company (1981) Newmarket (Investment Trusts). Owners Abroad (Leisure).

RESULTS AND ACCOUNTS IN BRIEF

CANADIAN AND FOREIGN INVESTMENT TRUST—Nat assat volve per stare at January 31 1982 203.3p effer prior charges at par.

ST. ANDREW TRUST—Net asset value per stare at January 31 1982 202.3p effer value per share at January 31 1982 202.3p. (E.3.2m). Final dividend \$.3.5p (5p) net asset value per share at January 31 1982 202.5p (215.5p).

GENERAL FUNDS INVESTMENT TRUST—Results for year to January 18182: revenue after tax \$513,263 (\$52.9). Surplus en resistant \$1.882: revenue after tax \$513,263 (\$52.9). Surplus en resistant \$1.882: revenue after tax \$513,263 (\$1.800). Surplus en resistant \$1.800 (\$1.46m). Surplus en resistant \$1.400 (\$

10p share 353.07p xd (318.92p xd); final net dividend 5.5p (5.25p) making 80 (7.75p). Maeting: King William Street, EC, April 15, 12.30 pm.

MOUNTLEIGH GROUP (property investment end development)—Taxable profits for the belt year to October 31 1981 EZ31,000 (EZ17,500), including property division EZE.000 (E241,000) and worsted manufacturing lotses of E31,000 (E24,030). Textule interests dispersed of in June 1981, Pre-tax profits struck efter depraciation of E22,000 (E48.00) and interest of E31,000 (E31,000). Turnover E3.13m (E3.9m), including property seles Earlings per 25p shere 7.11p (7.82p). (22.1am), including property sales (1.78m (2946,000), rented income 239,000 (E117,000) and worsted manufacturing E1.14m (£1.03m). Interiam dividend lip (same) not per 25p share—company anticipates et least meintained total (3.5p).

reast meanaged total (3.5p).

DRAYTON PREMIER INVESTMENT
TRUST—Not revenue for 1961, £3.54m
(£3.31m) after tax of £2.37m £2.17m).

Finel pividend 7.71p (7.2p) making
total 10.71p (10.2p). Net asset value
304.75p (252.5p).

Esmings per 25p ahere 7.11p (7.82p adjusted). Valuation of investments 6.3.26 (6.38.01m). Not asset value 167.18p (152.93p adjusted).

167.18p (152.93p adjusted).
LONDOM AND GARTIMORE INVESTMENT TRUST—Gross revenue for six
months to December 31, 1981, £144,148
(£177,731); debenlure and loan Interest
£31,925 (£83,860); available for shareholders (after appenses and estimated
taxation) £3,224 (£52,108) tex £12,755
(£35,513); earnings per share 0.08p
(7.225p).

IMPERIAL CHEMICAL INDUSTRIES LIMITED

US\$30,000,000 6% PER CENT BONDS 1982

Final Redemption

Notice is hereby given that all outstanding bonds, US\$6,000,000 nominal, of the above Loan are due for redemption on 15th March, 1982 from which date all interest thereon will cease. The above mentioned Bonds with Coupons due 15th March. 1982 attached may be lodged for repayment on or after the 15th March, 1982 at the Offices of J. Henry Schroder Bank & Trust Co., 1 State Street, New York, N.Y.10015, U.S.A., Bank Mees & Hope, 1000 AG Amsterdam, Banque Generale du Luxembourg, 14 rue Aldringen, Luxembourg, Union Bank of Switzerland, Bahnhofstrasse 45, Zurich, Swiss Bank Corporation, Aeschenvorstadt 1, Basle, Swiss Credit Bank, Paradeplatz, Zurich. London 15th February, 1982.

BIDS AND DEALS Ellerman to

The sale is subject to the Ministry.

Companies in the London and Hull group include English and Scottish Maritime and General Insurance Company, Londoll Investments, the underwriting agents Montgomerie and Workman and Aviation Underwriting Agents (50 per cent

.Three companies, Proprietary Perfumes, Food Industries and Bertrand Frères, dealing in per-fumes and food flavouring, are to merge to form a £100m international company PPF.

The new company begins operations on April 5 1982 and will employ more than 1,200 people. Its beadquarters will be at Ashford, Kent.

Proprietary Perfumes exports some 80 per cent of its products from the UK and has recently invested film in a technical development building in Ashford. It has branches in the U.S., France, Germany, Brazil, Japan and Singapore.

a wide range of food ingredients including flavours, hydrocoloids, colours and emulsifying agents. Bertrand Frères is well estab-lisbed in Grasse, France and supplies natural flavour and per-

man of the new board. Mr Gerald Landers will head the fragrance division and Mr Serge Leccbini the food ingredient division.

CHANGE WARES

transfer of shares in Change Wares to Barclays Nominees (Lombard Street).

STENHOUSE SEES IMPROVEMENT

man of Stenhouse Holdings, said at the company's annual general meeting in Glasgow that he expected, insurance broking profits for the six mooths to March 31 would be down on last year but that the shortfall would be more than made up in the third and fourth quarters, resulting in improved profits for the full year.

			Feb '
1981	-82		Pric
High	Low		%
350	251	Banco Bilbed	333
362	390	Zenco Centrel	3
324	729	Zanco Exterior	3
337	239	Banco Hispano	
128	115	Banco Ind. Cat	1
363	284	Banco Santander	
228	148	Zanco Urquijo	
395	263	Banco Vizcaye	
		Banco Zaragoza	ž
252	203		
180	82	Driagados	
75	45	Espanola Zinc	
72	55	Facsa	
_55	22	Get. Precisdos	44
82.7	83.5	Hidrole	
62.5	50	iberduero ,	
104.5	70	Petroleos	75
104	70	Peroliber	10
102	15	Sogetisa	1
80	80	Telefonica	- 4.7

Admission has been granted to the Luxembourg Stock Exchange of the Shares of ESI London PLC.



ESI London PLC

Introduction to the Luxembourg Stock Exchange of 12,500,000 Ordinary Registered Shares

SHARE CAPITAL

Authorised £4,000,000

Ordinary Shares of 25 peach

Stockbrokers to the company: Jacobson Townsley & Co Friars House 39-41 New Broad Street LONDON EC2M 1NH and at The Stock Exchange

sell insurance subsidiary

Negotiations are at an advanced stage for the sale of Ellerman Lines' subsidiary, London and Hull Maritime Insurance Group, to the leading French insurance group, Assurances du Groupe de Paris (Groupe Paternelle) for an undisclosed sum.

approval of the UK Department of Trade and the French Finance

FOOD FLAVOURING AND PERFUME MERGER PLANNED

Bank Aust. Feb 25 Int. 10c

Commercial
Union Feb 23 Final 5.4

Cons. Geid
Fields. Mer 3 Int. 8.5

DRG Mer 18 Final 3.0

Oulgery Feb 1 Int. 11.0

Oc Bears Mer 9 Final 5.0

Outsile Steels. Mer 17 Int. 11.

Eagle Ster Mer 25 Final 6.5

Fairclough
Consur Mer 17 Final 6.5

Fiscors Mer 27 Final 6.5

Fiscors Mer 27 Final 6.5

Fiscors Mer 27 Final 6.5

and Singapore.
Food Industries manufactures

fume internationally.

Mr Iain Anderson is chair-

Friday's issue referred to the

We have been asked to make it

clear the shares referred to were transferred to Barclays Nominees (Lombard Street) as nominee for Barclays Bank to be held as security under various memoranda of deposit.

Mr Herbert Houghton, chair-

		eb 12
-82		Price
		%
	Ranco Bilber	.337
		360
		315
		320
		115
284		360
148	Sanco Urquijo	. 226
263	Banco Vizcava	382
		238
		175
		65
		62
		44.5
		68.2
50	iberduero ,	51
70	Petroleos	102
.70	Peroliber	84
	Soonias	15
	Telejonica	73
AD	Union Flore	66.2
	263 203 82 45 22 83 55 70 70 15 80	Low 251 Banco Bilbad 252 Banco Central 253 Banco Exterior 254 Banco Ind. Cat 255 Banco Hispano 263 Banco Vizcaya 263 Banco Vizcaya 265 Banco Zaragoza 26 Espanola Zinc 265 Facsa 27 Driagados 28 Driagados 28 Driagados 29 Driagados 20 Banco Zaragoza 20 Driagados 21 Driagados 22 Gat. Praciados 23 Driagados 24 Driagados 25 Facsa 26 Driagados 27 Perceibados 28 Driagados 28 Driagados 29 Driagados 29 Driagados 29 Driagados 20 Driagados 20 Driagados 21 Driagados 22 Gat. Praciados 23 Driagados 24 Driagados 25 Driagados 26 Driagados 27 Driagados 28 Driagados 28 Driagados 29 Driagados 29 Driagados 20 Driagados 20 Driagados 20 Driagados 21 Driagados 22 Driagados 23 Driagados 24 Driagados 25 Driagados 26 Driagados 26 Driagados 27 Driagados 28 Driagados 29 Driagados 29 Driagados 20 Driag

THE TRING HALL USM INDEX 118.0 (-0.1)

close of business 12/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 567-572 (-1):

Issued

fully paid

£3,125,000

M. J. H. Nightingale & Co. Limited

non-quota loans A. † Equal instalments of principal. † Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Change Gross Held Fully

ASI Hidgs 10pc CURS 124 + 3 10.0 8.1

Airaprung 70 47 2,7 17.1 15.4

Amitige and Rhodes 44 - 43 9.8 3.7 8.3

Berden Hill 204 - 9.7 4.8 9.9 12.1

Deborah Services 77 8.0 7.8 3.8 7.2

Frack Horsell 130 + 1 8.4 4.9 11.7 24.1

Fredenick Parker 81 + 3 1.7 21 35.2
George Bistr 51 + 1 7.6 6.8 10.4

Isis Conv. Préf. 105 75.7 15.0

Jackson Group 94 7.0 7.4 3.0 8.7

James Burrough 112 8.7 7.8 8.2 10.3

Rebert Jankins 25.4 + 2 31.3 12.3 3.5 9.0

Scruttors "A" 56 - 5.3 2.5 8.6 2.0

Tordsy and Cartiale 164 - 10.7 6.5 5.3 9.3

Tordsy and Cartiale 164 - 10.7 6.5 5.3 9.3

Twinlock Urd 132 9.2

Walter Alexander 75.2 2 6.4 8.8 4.8 8.5

W. S. Yestes 224 + 5 13.1 5.8 3.2 8.6

FINANCE FOR INDUSTRY TERM DEPOSITS

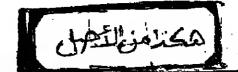
Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.

Interest paid gross, half-yearly. Rates for deposits received not later than 19/2/82 Terms (years)

3 4 5 6 7 8 9 10 134 134 134 134 14 14 14 Deposits to and further anformation from The Chief Cashier, Finance for Industry Firmited, 91 Waterloo Rd., London SEL BXP (01-928 7822, Bar 367). Cheques payable to "Bank of England, a/c FFI" FFI
is the holding company for ICFC and FCI

EUROBONDS

THURSDAY 18th MARCH



CREDITS

Crucial week for Poland

the long-drawn out saga of Poland's debt renegotiation with in \$500m) and, by April, Western banks. Today it is Portugal which mey be seeking due to complete interest pay- as much as \$650m. ments still outstanding from

Once these payments are complete the 500 banks involved in the rescheduling talks will be able to proceed with arrangements for signing the egreement to defar repayment till 1988 of some \$2.4bn in debt thet fell due in the last three quariers of 1981.

The end of last week found bankers on tenterhooks wondering whether Poland would meet its self-imosed target date for

the interest payments. were that around \$100m still had to be found, but no one bas been keeping a precise tally so far, partly because individuel banks are very coy about telling each other bow much they are

It will only be after the close of the business today that the leading banks in the negotiations will begin checking to see whether all the payments bave been made

If they have not, the signing of the agreement will be pushed further into the future. If it has, a date will be set for the signing, probably in early March, and the banks will heave a collective sigh of relief that the first chapter in the most complicated commercial debt rescheduling ever is nearly over. But the second chapter will begin almost immediately with talks on rescheduling debt falling dne this year. The banks generally want to proceed with rescheduling arrangements despite political pressures welling up to some Washington quarters for e default to be

the Eurocredit market itself the main development of last week was the announcement of terms for the four year \$2bn credit being sought by Mexico's involve a margin of I per cent eround \$40m. Interest was over London interbank offered reported to be stronger by rate (Libor) or # per cent over U.S. prime rate, and confirm the for the private sector Philipppward movement in margins for Mexico that bas taken placa over the past few months.

Eyes are, however, now turn- cent margin. ing increasingly towards Southern Europe where large

loans are coming up for Greece (around \$400m), Spain (\$400m)

All these credits will be closely watched as the mood of the market would dictate e slight upward shift in margins in all three cases, at least if a widespread syndication is boped for. But the spirit of competi-tion is still strong in some sectors of the Eurocredit market and this could lead to the con-tinuation of very fine margins on some of these credits.

A keenly awaited mandate et the end of last week was the \$200m credit being sought by Argentina's electricity ntillty SEGBA. Once again Argentina is taking longer than expected to decide on a deal and bankers are pointing increasingly in the number of short-term loans being offered discreetly in the market by public sector entitiea.

Typically these involve a mergin of 1 per cent for a year or 18 months, which is close to the yield obtainable on medium term loans. Argentinian officials say they are trying to stauoch the flow of such busioess having already reduced the short-term borrow-ing of the government itself to eround \$500m from \$2bn et its peak last year.

In the sbort-term market Ecuador has upset some bankers by opting for a \$200m, one-year loan through Shear-son Loeb Rhoades rather than the medium term deel originally promised. The loan will be sold on a discount to yield basis offering effective margins ranging between 11/16 end 7/16 depending on the amount

These margins are somewhet lower than would beve been available on a medium term loan, bankers say.

In the Far East the Philip pines last week signed its \$325m credit which achieved state oil concern Pemex. These a merket sell-down of only cootrast in a new \$110m credit pine Long Distance Telephooe which is being led by Europeen Asian Benk on a split 1-14 per

Peter Montagnon

INTERNATIONAL BONDS

Floating rate notes in fashion

most seemed to be catching up with zero coupon bonds as the latest fashion in the Eurobond market last week.

Not only did Sweden set a new record for the market with en increase to \$650m from \$400m in its issue first announced on Tuesday, but there were also floating rate notes in the market for Denmark and by Friday for France's Caisse Centrale de Cooperation Econo-mique as well. This latter issue-\$100m with

a 3 per cent margin over the mean of the bid and offered three month Eurodoller rate waa understood to be meeting strong interest despite its un-usually long life of 20 years, as nvestors continue to show signs of wanting in protect them-selves against volatile interest rate movements.

Bankers are generally reluc-tant to claim that floating rate notes are becoming the instru-ment of the future but there is no doubt that the high total return available on such issues coupled with the security of capital value is enconraging interest from a broader spectrum of investors.

Essantially floating rate notes offer a link between the bond and the money markets because the coupon fluctuetes in line offered for resale by the dealer-

6 month Euro-currency interest rates DOLLAR D-MARK

Royal, European Banking, and

Besides floating rate issues

The 13-year trenche of the

General Electric zero coupon

to \$500m, while BASF came to

\$165m issue with warrants.

Manufacturers Hanover

through Morgan Grenfell.

with short-term rates. This link was taken a step further on Friday with the launch by the Austrian Kontrollbank (OKB) of a five-year tap issua of floating rate deposit notes.

Up to \$100m of the notes will be sold on a yield basis with a nominal rate of interest †-point below the London inter bank bid rate at the time of the interest rate fixing.

Investors can bowever nffer the notes for repurchase by the borrower at par at each threemonthly interest rate change. Notes so redeemed will be bow successful this issue had been, partly because the closure of the New York market had dempened market activity.

Prices in all major sectors of the bond market moved in very narrow ranges lest week with dollar bonds shedding | point on average, Swiss franc issues }

In the money markets sixmonth Eurodollars put on about points to 16g per cent. Smaller rises were seen in Swiss franc and D-Mark rates. The D-Mark sector saw the

launch of its largest and longest calendar ever. Over a two month period foreign bonds for a total of DM 2.35bn are to be brought to the market. However, bankers say thet the

lume corresponds roughly to the amount of interest and printhe market also saw a fairly steady flow of fixed rate finance last week culminating in a cipal repayments into the market so it should not pose a great strain in itself. Despite the radical improve-

\$100m, 15% per cent, seven-year bond at par for Contineotal Illinois launched on Friday ment of Germany's balance of payments situation, the Bundesbank is anxious to avoid overloading the bond market because of the beavy domestic issue was increased by \$100m ficancing requirements of the public sector, they said. the market for the first time in more than ten years with a

Peter Montagnon | per cent and the bond will be

EUROSTERLING BONDS

Re-opening to test domestic demand

THERE HAVE been 37 straight priced on February 17. Company Eurosterling bonds issued since able gilts were initially yield-1976, ten of them by UK boring about 151 per cent. Bond rowers. Most observers agree traders suggested they attracted relatively few UK premium for the bond of about domestic investors to the 125 basis points looked appropoint, and D-Mark bonds primary market, either before priate but gilts rallied strongly remaining about unchanged. foreign exchange controls in 1979.

The market has now re-opened after almost a year in hiberna-City of London Institutions—is one of several intriguing questions which will be raised by any sustained run of new issues. The catalyst for the re-open-ing was undoubtedly the good reception for Barclevs Bank's

market. This suggested some demand for Eurosterling bonds as well. The first borrower to test this presumption is the paper and packaging group Reed Interna-tional, issuing a £25m 1989 bond via its Netherlands Antilles subsidiary. A large manegement group led by S. G. Warburg embraces seven nationalities

The indicated coupon is 16?

coupon adjustment must be a possibility.

Domestic demand does in-deed appear to have been tion. The level of demand from stronger than In the late 1970s, British retail buyers—as well as with City banks and insurance companies adding to the traditional Euromarket sources.
International support for the

Eurosterling bond still remains

more important, however. It rises and falls principally in line with views on sterling. In £100m 16 per cent loan stock practice this means the bond in the domestic debenture sector will continue to feed off sector will continue to feed off the crumbs from the gilts table. It also means the offering yield on a Eurosterling bond probably merits little of the precision lavished, for example, on the differential between Yankee bonds and U.S. Treasury notes. As one banker commented last week, "Eurodollar paper is for investors, Euro-sterling is for punters."

D. Campbell-Smith

							TIONAL BOND ISSU	ES						
Amount m-	Maturity	Av. life years	Coupon %	Price	Lead manager Offe	r yield %	Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield
							D-MARKS				701	7001		
50		.7	17,		Merrill Lynch	17.000	Prov. of Quebect			10	101	1003		10.084
au	1997	15	54	IŲŲ		5.500				' <u>4</u>		TNO		10.500
100	1997	10	_	100		0.500				9		109		10,375
	.,,,			.44			Denmark	100	1988	6	10	•	West LB	
					Fin., Morgan Guarant	<i>,</i> –	Denmark	100	1992	10	10}		West LB	•
25		7	16	99.5	CSFB	16.123	CHUICO PO ANICO							
		7	161		Merrill Lynch			100	1002		71	661	W	7.322
		.7	210			5.250*	CNT+		1992	_	47	779		7.250
		15				•			1992		72		LIRS	7,000
		13	Ó							_	53		UBS	7.000 5.750
200		10	•			14.470	Nakayama Steel**§	30	1937	·		100	UBS	
200	1994	12	0	19.75	Morgan Stanley,		Landsvirkjunt	25	1992		В	100	Handelsbank, Bank	
					Goldman Sachs	14.470	100						von Ernst	B.000
300	1992	10	0	25-82			Secsa**†‡							6.500
					Deutsche Bank, UBS	14 500	Canada**I	. 300	1987	_	74	100	CS	7.250
148	1000		11	100			LUX FRANCS							
		Ÿ	141					500	1929	7	13	100	Kredietbank (Lux)	13.000
100	1989	ź	154			15.750							TOTAL COMP	
160	2002	15											ec W. I	_
100	1987	. 3		-	Orion Royal Bank	_	Reed Inti-	25	1989	6.4	103		2G Warburg	
n§ 10	1997	15	•	100	Bateman Eichler, Hill		YEN			· ·				
					Richards Intl.		Japan Airlinest	8.6bn	1987	5	77	100	Daiwa Secs., Morgan	Λ
			•										· Guaranty	7.875
		6	16}9	100		16.500								8.462 8.352
50 .	1989	6	•	•										8.352
					Societe Generale	•	EGATT	. Jobn	1774	7.2	2.7	100	Bank of Japan	8.900
	50 80 100 25 60 650 50 30 500 200 300 165 75 100 160	m. Maturity 50 1989 80 1997 100 1992 25 1989 60 1989 650 1989 50 1997 30 1997 500 1995 200 1994 300 1992 165 1988 75 1989 100 1989 100 1989 100 1987 n§ 10 1997	m. Maturity years 50 1989 7 80 1997 15 100 1992 10 25 1989 7 650 1989 7 50 1997 15 30 1997 15 30 1997 15 30 1995 13 200 1994 12 300 1994 12 300 1992 10 165 1988 6 75 1989 7 100 1989 7 100 1989 7 100 1989 7 100 1987 5 n§ 10 1997 15	m. Maturity years % 50 1989 7 17 80 1997 15 5½ 100 1992 10 — 25 1989 7 16 60 1989 7 16½ 650 1989 7 5½ 50 1997 15 • 30 1997 15 • 30 1997 15 • 30 1995 13 0 200 1994 12 0 300 1992 10 0 165 1988 6 11 175 1989 7 16½ 100 1989 7 15½ 100 1989 7 15½ 100 1989 7 15½ 100 1989 7 15½ 100 1987 5 — n§ 10 1997 15 •	m. 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Maturity Maturity	Amount Maturity Years % Price Lead manager Offer Yield % Boirrowers Amount m.	Amount m. Maturity years % Price Lead manager Offer yield % D-MARKS 50 1989 7 17 100 Merrill Lynch 17.000 Prov. of Quebect 150 1992 100 1992 10 — 100 Citicorp Intl., Chate Manhattan, Fuji	Amount m. Maturity years % Price Lead marker Offer yield % Borrowers Amount m. Maturity years	Amount Maturity Years % Price Lead manager Offer Yield % Borrowers Amount m Maturity Years % Price Lead manager Offer Yield % Borrowers Amount m Maturity Years % % Price Lead manager Offer Yield % Borrowers Amount m Maturity Years % % Price Lead manager Offer Yield % Borrowers Amount m Maturity Years % % % Price Lead manager Offer Yield % D-MARKS 50 1989 7 15 5\$\frac{1}{2}\$ 100 Nomeura Intl., Merrill Lynch S.500 Lynch S.500 Lynch S.500 Lynch Lynch S.500 Lyn	Amount m. Maturity years % Price Lead marker Offer yield % D-MARKS 50 1989 7 17 100 Merrill Lynch 17.000 Nomura Intl., Merrill Lynch 5.500 Lynch 1.5 5½ 100 Lynch 1.5.500 Lynch 1.5 5½ 100 Citicorp Intl., Chase Manhattan, Fuji Intl., Fin., Morgan Guaranty 50 1988 4 104 100 1982 6.5 100 Lynch 650 1989 7 164 6 Merrill Lynch 650 1989 7 155 6 100 Daiwa Secs. 650 1989 7 155 6 100 Daiwa Secs. 650 1989 7 155 6 100 Daiwa Secs. 650 1997 15 6 100 Daiwa Secs. 650 1997 15 6 100 Daiwa Secs. 650 1997 15 6 100 Daiwa Secs. 6 Morgan Stanley, Goldman Sachs 14.470 Morgan Stanley, Goldman Sachs 14.470 Morgan Stanley, Goldman Sachs 14.470 Morgan Stanley, Goldman Sachs 14.500 1989 7 164 99.5 CSFB Latta 18.500 1989 7 164 100 Deutsche Bank, UBS Secs. 6 Morgan Stanley, Goldman Sachs 14.500 1989 7 164 100 Deutsche Bank, UBS Secs. 7 16.500 1989 7 164 100 Deutsche Bank, UBS Secs. 14.500 1989 7 164 100 Deutsche Bank, UBS Secs. 14.500 1989 7 164 100 Deutsche Bank, UBS Secs. 7 16.500 1989 7 164 100 Morgan Grenfell 15.750 100 1989 7 164 100 1989 7 164 100 Morgan Grenfell 15.750 100 1989 7 164 100 1989 7 164 100 1989 7 164 100 1989 7 164 100 1989 7 164 100 100 100 100 100 100 100 100 100 10	Anount Maturity Years No. Price Lead manager Offer Yield No. Maturity Years No. Price Lead manager Price No. Price Lead manager Price Lead manager Price No. Price No. Price Lead manager Price No. Price

New issue. These securities having been sold, this announcement appears as a matter of record only. February 1982.



Altos Hornos de México, S.A.

(A company incorporated in Mexico with limited liability and a member of the Sidermex group of companies)

> U.S. \$100,000,000 Floating Rate Notes due 1987

Lloyds Bank International Limited Bank of Tokyo International Limited Banque Nationale de Paris Banque de Paris et des Pays-Bas

> Sumitomo Finance International Credit Lyonnais



All of these Securities have been sold. This announcement appears as a matter of record only.

\$50,000,000

(Canadian)

General Motors Acceptance Corporation of Canada, Limited

16½% Notes Due February 1, 1989

Payment of principal, premium, if any, and interest unconditionally guaranteed by

General Motors Acceptance Corporation

ALGEMENE BANK NEDERLAND N.Y.

AMRO INTERNATIONAL LIMITED

BANQUE BRUXELLES LAMBERT S.A.

BANQUE GENERALE DU LUXEMBOURGS.A.

BANQUE NATIONALE DE PARIS

CONTINENTAL ILLINOIS LIMITED

DOMINION SECURITIES AMES LIMITED

KREDIETBANK INTERNATIONAL GROUP

MERRILL LYNCH INTERNATIONAL & CO.

UNION BANK OF SWITZERLAND (SECURITIES)

SOCIETE GENERALE DE BANQUE S.A.

WOOD GUNDY LIMITED

February 8, 1982

US BONDS

Wall Street remains bearish on outlook for interest rates

WITH TODAY'S Bank Holiday Actual deficits are expected to in observance of Washington's be much larger than the White birthday, Wall Street will have House projects. extra time to size up the credit there seems little prospect of only question is whether they mic growth. will go up, and bow far.

Last Friday's money supply report from the Fed contained Mid-week rally a nasty shock in the form of surprise \$2.3bn rise in M1. Wall Street bad been looking for a further decline to chip more of the big bulge which has caused so much trouble. This disappointment is certain to maintain upward pressure on interest rates, though the market may feel in light of the more flexible monetary policy laid out last week by Mr Paul Volcker, the chairman, that there is no cause for great

Technical bulge

In his Congressional testimony, he said the Fed was willing to tolerate a higher level of money supply for a few months, partly because M1 fell partly because the reasons for defici the recent bulge appear to be ding. technical. However, there is no escaping the fact that M1 at its current level is uncomfortably above target, and growing at sbout three times the rate the Fed wants. So, even if the central bank wishes to avoid drastic action to bring M1 down, it is certain to keep a tight grip

Interest rates are likely, therefore, to remain at their recent high levels, which could eventually force another increase in the prime rate, even the discount rate.

The worsening of the money supply came at the end of a week dominated by worries about the severe imbalance in President Reagan's budgets in the next three years. The Administration's deficit fore-casts carry little credibility on Wall Street, which seriously doubts that Congress will pass either the extra spending cuts or the tax increases necessary to balance the budget better. \$449.76n.

Even Mr Volcker, using unoutlook when the markets re- characteristically strong lanopen for trading tomorrow. But guage for a central banker, there seems little prospect of termed then a "major hazard" a decline in interest rates. The which could jeopardise econo-

These fears depressed an already badly demoralised bond market, and ensured that shortterm interest rates remained The market drew some comfort from Mr Volcker's more flexible policy, and that sparked a brief mid-week rally. But trading was thin, and the market is still threatened by a large overhang of unsold Treasury paper from the recent Government auction.

Some optimistic analysts believe that the extraordinarily high real yields available in the market contain the seeds of a rally. With top grade cor-porate bonds yielding 16 per cent and inflation well below 10 per cent, rare investment opportunities swait those bold enough to take the plunge. However, the combination of the way below target last year, money supply problem and the deficit also looks very forbid-

> borrowers who dared enter the market, Citicorp sold \$200m of five-year notes yielding 16.5 per cent. It was the first major borrowing by a financial instituition for some time - and the first by Citicorp since its credit rating was lopped from Triple A to Double A because of its recent earnings prob-lems. But it sold quite briskly.

Little new issue activity is expected this week.

David Lascelles

Fed. funds wkly. av.

Yugoslavia to resume new Oil exporting countries medium-term loan talks

BY DAVID BUCHAN

YUGOSLAVIA intends to re- countries. sume negotiations for a new medium-term ioan from the hope that negotiations for Western banks, on the strength a new loan with British, U.S. of new official figures showing Canadian, and Japanese banks - deficit from \$3.3bn in 1979, \$2bn its overall 1981 current account might be completed by late deficit reduced to \$750m.

Yugoslavia evidently hopes last year's better than forecast balance of payments performance, together with the expectation of early approval by the International Monetary Fund of another \$500m-\$700m drawing by Yugoslavia on its current standby credit, will have a favourable impact on the market, which is worried in general by the prospect of lend-

ng to East Europe. Yugoslavia is anxious to be differentiated from the risks associated with Poland, in particular, and with other East European economies in trouble, such as Romania. Last year Yugoslavis ran a \$1.4bn deficit on its hard currency transactions, but chalked up B of payments surplus equivalent to \$650m, with East European state-trading currency

Yugoslav diplomats expressed

But London bankers said this might not be realistic. They noted that while Yugoslavia had, with IMF backing, clearly made progress in curbing imports and cutting back investments, its 1981 surplus with East European partners only balanced a corporate deficit over the two previous years.

The bankers believed that the Yugoslavia Government was testing out Western financial sentiment with a view to getting politically symbolic loan in the wake of the military crackdown in Poland. Yugoslavia, however, still had no real problem in getting sufficient short term credit, but was rather concerned with building up its reserves. According to the latest figures from Belgrade, foreign reserves totalled

\$2.69bn, and net foreign indebtedness was \$16.8bn.

Yugoslavia has succeded in reducing its hard currency in 1980, to \$1.4bn last year. While this was clear good progress, one banker in London said the Yugoslavs know, "they are not out of the woods yet, and we know it too."

The Belgrade government's official target is to reduce this year's current account deficit to \$500m and to zero in 1983.

This goal is regarded as ambithous even by some IMF offi-According to a background paper circulated last week by the Yugoslav government, "realisation of these targets in the becauce of payments will enable the maintenance of foreign currency reserves at the optimal level sufficient to cover average two-monthly external

The paper also comments that "repayment of mature in-stalments of foreign debts remains the primary task."

become net borrowers

become net borrowers of funds to \$3.6bn from \$8.6bn, had requarter, instead of making withfrom major Western banks for plenished its accounts at drawals as in the preceding the first time since the end of Western banks to \$4.50n by the quarter, and they also made less 1978, the Bank for International end of September. Settlements (BIS) disclosed in its latest quarterly report.

1979 and 1980. An oil glut has in Soviet deposits with possible developed since the middle of aid to Poland. last year and prices have begun to crumble.

The bank said that new borrowing by members of the Organisation of Petroleum Exporting Countries (Opec) rose to \$2.4bn in the third quarter of last year, from \$1.3bn in the previous three months, while their deposits fell by \$700m. Opec countries were also tending to put more money into long-term investments which are outside the banks and thus do

report said.
The report also showed that the Soviet Union, whose deposits as a whole tended to accumulate Reuter

The third quarter upturn occurred when Moscow had re-The BIS attributed the change sumed selling gold after staylargely to a decline in the huge ing out of the market in the first belance of payments surpluses half but this was not mentioned built up by oil exporters as a in the report. The BIS had result of big price increases in earlier linked the big drawdown

> The report also said that Moscow's net indebtedness to the Western banking system in the first nine months of the year increased by \$6bn; Among non-Opec countries outside the major Western nations, this was exceeded only by Mexico with \$8.4bn.

The Soviet Union's gross debt to the banks stood at \$15.4bn at the end of September, com-pared with \$14.10n three months earlier and \$13.4bn at the end

Eastern European countries.

OIL EXPORTING countries have fell in the first half of the year funds with the banks in the third new borrowing, the BIS said.

Eastern Europe thus changed from being a net taker of \$3.1bn of funds in the second quarter

to being a not supplier of \$300m. Poland's deposits had risen to \$805m at the end of September from \$546m three months previously, while its debt was barely changed at \$14.2bn. Romania's deposits were \$384m compared with \$319m and its debt had declined to \$4.7bn from

The BIS figures showed that the big inflows of funds to the banks from Opec countries rose from \$3bn in 1976 to \$29.9bn in 1979 and \$33.95n in 1980, falling to \$4.65n in the first nine months of 1981.

Outflows to other countries as banks recycled the funds after some delay, were \$21.5bn in 1976, \$25.8bn in 1979, \$50.8bn in 1980 and \$39.8bp in the first three quarters of last year,

Investment chief for Mellon Bank

been appointed chief investment officer and head of the institudivision of MELLON BANK'S trust and investment department. president and eastern regional manager at Callan Associates, • Syd. Osman Abdalla El Nazir

bas been appointed managing director of KENANA SUGAR COMPANY, Khartoum. He replaces Syd. Mohamed Beshir El Wagle, who becomes chairman following his appointment as Minister of Industry in the Government of the Demoratic Republic of the Sudan. Dr Faisal Al-Kazemi continues as deputy chairman.

The David H. Sambar is leaving the SHARJAH GROUP to join the Mediterranee Investors Group. Mr Wael El-Miqdadi has appointed managing of the group. Mr El-Miqdadi was formerly managing director of Knwait Oil Tanker (UK), London. • The supervisory board of LUFTHANSA has elected Mr PANY of the U.S.'s Middle East-

Heinz Ruhnen, State Secretary at the Transport Ministry of the Federal Government, to the air-line's executive board as deputy chairman from April 1. On July 1 he will succeed Dr Herbert Culmann, who has been chair-man of Lufthansa's five-man executive board since 1972, and who has asked the supervisory board to be released from office on June 30. The post of deputy chairman will then be taken over by Mr Reinhardt Abraham, technical executive board mem-

 BRANIFF INTERNATIONAL CORPORATION, Dallas, has appointed the president Mr Howard D. Putnam as chief executive officer also replacing Mr John J. Casey, who will remain chairman. Mr Putnam, was chief operating officer, but that post will not be filled. METALLGESELLSCHAFT

appointed Dr Klaus von

Lindeiner-Wildan and Mr Erik Menges to the executive board of the Lurgi Companies. Dr von Lindeiner will have responsibility for the finance and accounting of the Lurgi Group and Mr Menges will be responsible for business development. Mr Thomas W. Tucker has been appointed national executive-Saudi Arabia. for GENERAL ELECTRIC COM-

INTERNATIONAL APPOINTMENTS African business development

divisioo. He will be located in Mr Robert C. Little has been elected to the newly-created position of corporate vice-president-group executive McDON-NELL DOUGLAS CORPORA-TION, St Louis, and Mr George

S. Graff has retired as president of McDONNELL AIRCRAFT COMPANY. These are two of several senior management changes which become effective on April 1. Mr Denald Malvern, presently executive vice-president of McDonnell Aircraft, will succeed Mr Graff as president. Mr Harold D. Altis, presently McDonnel Douglas corporate vice-president-engineering and research, will become executive vice-president of McDonnell Aircraft. Mr Marvin D. Marks, vice-president-corporate wide programme manager-CX will succeed Mr Altis as corporate

vice-president-engineering and • The BAHRAIN MONETARY AGENCY, which is the state's central bank, has appointed Shaikh Ibrahim Khalifa al Khalifa to the new post of Abdula to the governor, Mr Abdula Salt. Shalkh Khalifa was formerly head of banking control, and secretary to the BMA board

Dr Francis Christe has been

not show up in the statistics, the

appointed general manager of SWISS BANK CORPORATION, Basie, to succeed the late Dr H. Grob. Dr Georges Blum has been promoted to a central manager of the bank. Mr J. E. G. Essery is to be appointed deputy general manager of CSR's oil and gas division, and managing director of DELHI PETROLEUM PTY. He is currently deputy general manager of CSR sugar division, will be based in Adelaide, and will take up his duties on February 15.

• The NATIONAL OPTIONS SOCIETY, Chicago, has elected new officers. Elected president was Mr F. Martin Koenig, vice-president of Chase Investors Management Corporation, New York Mr David D. Holt presi-dent of TL Communication Incorporated, Woodland Hills, California, has been elected communications vice-president. Mr Donald R. Harkleroad, a partner in the law firm of Lamon, Elrod and Harkleroad of Atlanta, was re-elected administrative vice-president. Elected treasurer was Mr Robert E. president and portfolio manager, Combined Insurance Company, Elected secretary was Mr R. Sheldon Johnson, vice-president of Morgan Stanley and

Mr Charles L. Norman has been appointed chairman of HARBOR INSURANCE COM-PANY, Los Angeles, and PACIFIC INSURANCE COM-PANY on February 1. Mr Edwin V. Hughes will succed Mr Norman as president and chief executive officer of the companies property and casualty insurance operations on that date. Mr Norman will retire from the Harbour on May 1. The companies are part of Foremark Corporation, a wholly-

of the

owned subsidiary of Continental Corporation At ENTERPRISE COM-PANIES INC Mr John V. Melcher has been elected vice chairman of the board and chief financial officer. Mr Harold B. Lee has been elected executive vicepresident administration. Mr John T. McMahon has been elected executive vice president and general counsel. Mr John L. Tomerlin has been elected vice-president human resources. Mr C. R. Van Valkenburgh has been elected president and Mr Charles J. Roth executive vice-president of the Enterprise Petrochemical

and president Noranda Mines, and Mr Charles D. Dickey Jr, chairman of Scott Paper Company, have joined the BRASCAN

board, Freeman-Attwood and Mr William Brissenden retired from the board

Mr Sel Seltzer and Mr Howard L Waltman have resigned as directors of BRADFORD directors of BRADFORD NATIONAL CORPORATION, New York. They were senior New York. They were senior officers in charge of the company's systems and administrative services divisions which were sold to McDonnell Douglas Company, a subsidiary of McDonnell Douglas Corporation. They have become officers and directors of McAnto Systems Grown Incompany a subsidiary Group Incorporated, a subsidiary McDonnell Douglas Automation

• The board of MONTEDISON, Milan, co-opted Mr Giorgio Porta and Mr John J. Sweeney as members and subsequently appointed both of them managing directors of the company in the sectors of basic chemicals and fine chemicals; Mr. Glorgio Baldini (managing director in charge of legal affairs) and Mr. Carlo Mario Guerci resigned from the board.

Mr Marco G. Barbesta, Mr-William E. Mason, and Mr Peter • Mr Alfred Powis; chairman E Stiff have been named vicepresidents in the international division at INDUSTRIAL NATIONAL BANK, Providence, Rhode Island

ACT BEEN

30. 45.

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$100,000,000

The Toronto-Dominion Bank

Floating Rate Debentures Due February 1992

MORGAN STANLEY INTERNATIONAL

BANK OF TOKYO INTERNATIONAL

BANQUE NATIONALE DE PARIS

CONTINENTAL ILLINOIS

CREDIT SUISSE FIRST BOSTON

DAI-ICHI KANGYO INTERNATIONAL

DEUTSCHE BANK

FUJI INTERNATIONAL FINANCE

MANUFACTURERS HANOYER

McLEOD YOUNG WEIR INTERNATIONAL

MERRILL LYNCH INTERNATIONAL & CO.

TORONTO DOMINION INTERNATIONAL BANK

SAUDI INTERNATIONAL BANK

February 11, 1982

U.S. DOLLAR

DEUTSCHE MARK Average price changes... On day 0 on week 0

| SWISE FRANC | Change on STRAIGHTS | Sisuad | Bid Offer day week Yield | Aeroport Paris 6-9 91 | 80 | 833, 933, 0 | -03, 7.54 | Asian Dev. 8 snk 8 90 | 90 | 101 | 1011, +01, -01, 7.81 | 100 | 942, 942, 0 | -03, 7.37 | Belgelectric Fin. 73, 91 | 100 | 1013, 1013, -03, -05, 8.80 | 887, 98, -01, -05, 8.90 | 103, 1033, -03, -05, 8.80 | 887, 98, -05, -05, 8.90 | 992, 993, 0 | -03, 6.80 | 881, 68 | 401, 401, 1018 | 1017, +03, +03, +03, -05, 8.90 | 103, 1033, -03, -05, -05, 8.90 | 103, 1033, -03, -05, -05, 8.90 | 103, 1033, -03, -05, -05, 8.90 | 100, 1017, 1023, -03, -03, 8.96 | 100, 1017, 1023, -03, -03, 8.96 | 100, 1017, 1023, -03, -03, 8.96 | 100, 1017, 1023, -03, -03, 8.96 | 100, 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.96 | 1017, 1023, -03, -03, 8.9 SWISS FRANC

FT INTERNATIONAL BOND SERVICE Change on Issued Bid Offer day week Yield OTHER STRAIGHTS Issued Bid Offer day week Yield OTHER STRAIGHTS

EUROBOND TURNOVER (nominal value in Sm)

Previous week - 4.546.3 Other bonds Last week.....

No information svailable." previous day's price.

f Only one market maker supplied a price.

is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week

Denominated in dollars unless otherwise indicated. Compon shown is minimum. Cdte=Date next coupou becomes effective. Spread = Margin above six-month offered rate (three month; above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld = The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless stherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Chy price=Nominal amount of bond per share expressed in currency of share at conversion centage premium of file current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by Kredletbank NV; Credit Commercial de Brance; Credit Lyonnass; Commercial de Brance; Commercial de Brance; Credit Lyonnass; Credit Ly merzbank AG; Dentsche Bank AG; Westleutsche Landesbank Giruzentrale; Banque Generale du Lunembourg SA; Banque Kredietbank Lexembourg Algemene Bank Nederland NV; Pierson, Heldring and Pierson, Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smillians; Bankers Frust International; Credit Commercial de France (Securitis)
London: Chicory International
Bank; Daiwa Europe NV. Deltec
Securities (UK); EBC, First
Chicago; Soldman Sachs International Gerperation; Hambros
Bank; IBI International, Kädder turers Hanover Mearill Lench. Morgan Stanley International, Nikko Securities Compiler Chrope), Orion Royal Bank, Salockin Brothers International, Sanney Montagn and Co., Scandingvish Bank, Society Generale Strews & Tarnbull, Society Generale Strews & Tarnbull, Society on Finance International, S. G. Warburg and Co., Wood Guidy.

No person receiving a copy of this Offer for Sale and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation to him, nor should be in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him or such Form could lawfully be used without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in such territory.

Amersham International

public limited company

Offer for Sale

N.M.Rothschild & Sons Limited and Morgan Grenfell & Co. Limited

of up to

50,000,000 Ordinary shares of 25p each at 142p per share of which 44,860,000 Ordinary shares are owned by

The Secretary of State for Energy

The Ordinary shares now offered for sale rank in full for all dividends hereafter declared or paid on the Ordinary share capital of Amersham. The Application List will open at 10 a.m. on Thursday, 18th February, 1982 and may be closed at any time thereafter. The procedure for application is set out at the end of this Offer for Sale.

Key Information

The following information is derived from, and should be read in conjunction with, the full text of the Offer for Sale.

Nature of Business

Amersham is engaged in the development, manufacture and sale of radioactive materials for use in medicine, research and industry.

Trading Record

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Amersham's consolidated results, taken from the Accountants' Report, are

			before
	Tumov		taxation
	£'00	00	£'000
Years ended 31st March,	- i		4 007
1977	21,48		4,897
10,0	32,72		6,656
1979	37,82 41,57		6,014
1980	48,53		4,011
Six months ended 30th September, 1981	30,34		3,867
Forecasts for the Year Ending 31st March, 1982	.÷		
Profit before taxation	<u> </u>	£8.3 r	million
Profit before taxation, restated as if the shares now being issued cash had been issued on 1st April, 1981	for .	£9.0 ı	million
Earnings attributable to Ordinary shareholders (actual tax)		£5.5 r	million
Restated earnings attributable to Ordinary shareholders (actual)		£6.2 f	million
Restated earnings per share (actual tax)		12.4p	r .
Restated earnings per share (after notional full tax charge)		7.5p	
Aggregate dividends per share (excluding the associated tax cre Cover for forecast dividends based on restated earnings per sh	dit)	3.5 p	١.
(full tax)		21 t	imes ·
Offer for Sale Statistics at Offer Price			
Offer price		142p	-
Market capitalisation		£71 m	nillion
Adjusted net tangible assets		£34.8	million
Price/earnings multiple based on the restated forecast earnings	per		
share for the year ending 31st March, 1982:	-	11.56	imes
after actual tax charge (12.4p per share)after notional full tax charge (7.5p per share)		18.9 t	
Gross dividend yield on the basis of forecast gross dividends 5p (including the associated tax credit at the current rate) for	s.of	. *	:
year ending 31st March, 1982		3.5 pe	er cent.

Introduction

Amersham is e high technology company with many years' experience of using radioactive materials to manufacture e wide range of specialist products for use in hospitals,
research laboratories and industry worldwide. Amersham's reputation rests on the quality of its
products and technical service and on its ability to deliver these products to the user swiftly,
reliably and safely wherever he may be. Amersham currently supplies over 2,500 different
radioactive products to growing markets and is one of the leading manufacturers in its field, it
has received The Queen's Award for Export Achievement three times, most recently in 1979.
The turnover of Amersham and its subsidiaries ("the Group") in the year ended 31st March,
1981 was 248 5 million over 80 per cent, of which was overseas. The Group employs more 1981 was £48.5 million, over 80 per cent. of which was overseas. The Group employs more than 2,000 people, of whom over 500 work for the overseas subsidiaries.

Amersham's business has its origins in a small laboratory at Amersham, Buckingham-shire, which was established in 1940 to refine radium for the manufacture of self-luminous paints used in navigational and other instruments. In 1946 it came into public ownership. Since that time it has operated as a commercial enterprise providing radioactive products for an increasing range of applications in medicine, scientific research and industry. From 1954 it formed part of the operations of the United Kingdom Atomic Energy Authority ("UKAEA"). By the Atomic Energy Authority Act 1971 the business was transferred to the Company, which was formed for the purpose under the name of The Radiochemical Centre Limited and was wholly owned by the UKAEA. The Company changed its name to Amersham International Limited in May 1981 and in February 1982 was re-registered as a public limited company. In this document the name "Amersham" is also used to refer to the Company's business before the transfer in 1074.

The Group's commercial history since 1946 has involved continual expansion of its product range, customer service and geographical coverage in pursuit of market opportunities. In the 25 years from 1956 to the year ended 31st March, 1981 annual sales have grown from £0.3 million to £48.5 million. This growth has been supported by an expansion of the Group's production facilities and its overseas distribution network.

By the early 1970s, demand for the Group's products had grown to such an extent that the board could foresee the expansion of production facilities at the Company's Amersham site being restricted by lack of space and the shortage of suitable staff in the locality. As a result, the development of a major additional production facility was undertaken at Cardiff. This commenced full-scale production towards the end of 1980.

Prior to 1968, when exports had already risen to over 50 per cent of turnover, America and relied on local distributors and agents overseas. By 1968, however, sales in North America had increased to a point where stronger representation was required. In that year a United States company, Amersham/Searle Corporation, was set up in conjunction with the pharmaceutical company, G.D. Searle & Co. Inc., to market Amersham's products in the United States, Canada. and Central and South America. Amersham initially held 50 per cent. of the new company. In

Share Capital

issued and now being issued fully paid £12,500,000 in 60,000,000 Ordinary shares of 25p each

The rights attaching to the Special Rights Preference share, which is being retained by the Secretary of State for Energy, are designed to protect the status of Amersham as an independent company. A general description of these rights is given in the section entitled The Offer for Sale. They are more fully summarised in paragraph 3(b) of Statutory and General Information below.

in one Special Rights Preference share of £1

Borrowings

Save for the items disclosed in paragraph 2 of Statutory and General Information, which, including capitalised leases, amounted to approximately £13.5 million, and save for Intra-Group indebtedness, neither Amersham nor any of its subsidiaries had outstanding at 15th January, 1982 any loan capital issued (or created but unissued), other borrowings or indebtedness in the nature of borrowing, or liabilities under acceptances (other than in respect of normal trade bills) or acceptance credits, hire purchase commitments or guarantées or other material contingent liabilities.

January 1977 Amersham purchased the other shares in Amersham/Searle Corporation, which was subsequently renamed Amersham Corporation.

In 1971, continued growth in sales to the Federal Republic of Germany led Amersham to set up a subsidiary in the country also, Amersham Buchler GmbH & Co. KG ("Amersham Buchler"), in conjunction with Buchler & Co., which had been Amersham's distributor there since 1961. Amersham owns 60 per cent of Amersham Buchler.

In the last ten years, Amersham has continued its policy of obtaining more direct control of overseas marketing and distribution by forming subsidiaries to take over the activities of distributors in the more important export markets. In addition to its United States and German operations, the Group now operates directly in France, Belgium, the Netherlands, Australia and, most recently, Japan.

The Offer for Saie

Authorisad

£15,000,000

The Atomic Energy (Miscellaneous Provisions) Act 1981, which received the royal assent in July 1981, confers on HM Government the power to dispose of the whole of the share capital of Amersham. In October 1981, in preparation for the Offer for Sale, the entire share capital was transferred from the UKAEA into the direct ownership of HM Government, On 22nd December, 1981 HM Government announced their intention to offer Amersham's equity share capital to the public by means of an Offer for Sale in order that it might develop as an independent company with a wide spread of ownership by members of the public.

HM Government are now disposing of the whole of the Ordinary share capital of Amersham. This Offer for Sale includes all the Ordinary shares which HM Government will own following the capitalisation Issue referred to below (other than shares being made available to employees under the arrangements referred to in paragraph 7 of Statutory and General Information) together with new Ordinary shares to be issued for cash by Amersham to N. M. Rothschild & Sons Limited and Morgan Grenfelt & Co. Limited.

In support of HM Government's expressed desire for the continuing independence of American, the Articles of Association contain provisions which are designed to prevent any one person or connected group from having an interest in 15 per cent. or more of the voting share capital in issue. The capital of American includes one Special Rights Preference share of £1 ("Special share") which, following the Offer for Sale, HM Government will retain. The rights attaching to the Special share will ensure that the ability of voting shareholders to vary such provisions, should they so wish, will be subject to the consent of HM Government as the holder of the Special share. The Special share may only be held by or on behalf of a Minister of the Crown and is redeemable at par at HM Government's option on or after 31st March, 1988. The Special share confers no general right to vote et, meetings of shareholders nor any right to appoint directors, since it is not HM Government's wish to influence the conduct of Amersham's business. Further details of the provisions of the Articles of Association and of the rights attaching to the Special share are set out in paragraph 3 of Statutory and

Five per cent. of Amersham's issued Ordinary share capital following the Offer for Sale, being 2,500,000 shares, is reserved for employees. Of this number a maximum of 272,125 Ordinary shares will be offered free for the benefit of employees by HM Government under the special arrangements described in paragraph 7 of Statutory and General Information. The balance, together with any shares in respect of which such offers are not accepted, will be reserved for application by employees. Any reserved shares not taken up by employees will be available for public applications.

In relation to the sale of publicly owned assets by HM Government, the Labour Party Conference in October 1979 passed a resolution which called upon the Parliamentary Labour Party "to declare that any activities hived off will be taken into public ownership by the next Labour Government without compensation".

Scientific background

The atomic nucleus of any chemical element consists of neutrons and protons, the number of protons determining the chemical properties of the element. Most elements exist in two or more forms depending on the number of neutrons in their nuclear structure, whilst remaining identical in their chemical properties. Such variants are known as isotopes. Only a relatively small number of the possible combinations of neutrons and protons are stable. Those that are not stable undergo spontaneous transformation, accompanied by the emission of nuclear particles and other radiation at rates which decline over time. These are known as radioactive isotopes or radioisotopes.

There exists a number of industrial and medical applications, such as radiotherapy. which are based on the specific properties of the radiation associated with particular radioisotopes. However, the importance of radioisotopes to Amersham's business lies in the fact that they behave chemically in the same way as the corresponding stable isotopes but, due to their radioactivity, are detectable by eppropriate instruments, such as gamma cameras or scintillation counters. Consequently a substance incorporating the appropriate radioisotopes may undergo both physical and chemical changes yet remain detectable and identifiable. This gives rise to a wide range of uses for radioisotopes in carrying out chemical research and

The rate of radioactive decay and the properties of the emitted radiation are factors unique to each radioisotope with considerable variations between radioisotopes. Great selectivity is therefore necessary in order to make full commercial use of radioactivity. Although a few

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Group Managing Director and Chief Executive Joseph Stuart Burgess PhD, FRSC

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Deputy Managing Director Charles Charlton Evans PhD Windyridge, 34 Stubbs Wood, Chesham Bois, Buckinghamshire

Director of Finance William Harry Ellaby FCA,1 Pines Close, Edinburgh Amersham, Buckinghamshire

Director of Commercial Operations Alistair Matthew Hamilton BSc, FPS Oak Gables, 11 Beechwood Road, Beaconsfield, Buckinghamshire

Merchant Bank advising the Secretary of State for Energy N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane,

London EC4 Merchant Bank advising Amersham Morgan Grenfell & Co. Limited, 23 Great Winchester Street,

London EC2 Stockbrokers

Cazenove & Co., 12 Tokenhouse Yard, London EC2 and The Stock Exchange

Solicitors to Amersham Linklaters & Paines, Barrington House, 59-67 Gresham Street, London EC2

Solicitors to the Offer for Sale Slaughter and May, 35 Basinghall Street, London EC2

Directors

United Kingdom Operations Jeremy Stevenson BSc, FRSC 67 Willow Crescent West, Willowbank, Uxbridge, Middlesex

Non-executive Directors Amold Millman Allen CBE Duntish Cottage, Duntish, Dorchester, Dorset

Cecil Miles Beddow FCA Flat 8, One Princes Gate, London SW7

Derek Hair Pringle CBE, PhD, FinstP. Lochinver House, 75 Trinity Road,

Secretary and **Registered Office**

Alan Youd, White Lion Road, Amersham, Buckinghamshire HP79LL

Accountants Coopers & Lybrand, Chartered Accountants, Abacus House, Gutter Lane, Cheapside, London EC2 Principal Bankers

Auditors and Reporting

Lloyds Bank Plc, 8 Sycamore Road, Amersham, Buckinghamshire and

Northern Trust-Company, 38 Lombard Street, London EC3

Registrars and Transfer Office Lloyds Bank Plc, Registrar's Department Goring-by-Sea, Worthing, West Sussex

Receiving Bankers National Westminster Bank PLC, New Issues Department, PO Box No. 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD

radioisotopes are obtainable from natural sources, most have to be manufactured artificially by irradiating appropriate substances with nuclear particles in, for example, a nuclear reactor or a cyclotron.

Products Amersham's products are used to diagnose and treat disease, to advance man's knowledge of living systems and as key components in a wide range of industrial processes and control systems. During the six months ended 30th September, 1981 the proportion of

turnover (which was broadly in line with the proportions experienced during the preceding two years) attributable to each of these three main categories, medical, research and industrial, was as follows:

edical products	49
search products	34
dustrial products	
	100

As most of Amersham's research products are for the use of researchers in medicine and related sciences, over 75 per cent. of turnover is of products used either directly or indirectly in the field of health care.

Amersham's medical products are used primarily in diagnosis and are divided between radiopharmaceuticals and clinical reagents. Amersham also supplies materials for use in radiotherapy, in which the patient receives radiation treatment, normally for malignant diseases.

Amersham manufactures radiopharmaceuticals which are used in the in vivo diagnostic procedure known as nuclear imaging. They are given to the patient by mouth or injection. The distribution of the radioisotopes within the patient's body may then be monitored by means of a gamma camera enabling physiological measurement of the flow and volume of body fluids and the detection of abnormalities in various organs. Nuclear imaging produces scans which can make the diagnosis of certain diseases more efficient and complete than other procedures.

Radioisotopes for use in in vivo diagnosis must be weak in terms of the radiation amitted and must clear the body quickly. One of the few isotopes to meet these criteria is technetium-99m. Radiopharmaceuticals based on this isotope offer valuable diagnostic information for bone, liver and lung investigations. Other important radiopharmaceutical products include thallium-201 and iodinated fibrinogen; Amersham supplies both in vials ready for intravenous injection, the former for the diagnosis of heart disease and the latter for the detection of post-

Because of their rapid rate of radioactive decay many of these products have a useful life measured only in days. This means thet great importance is attached to the speed and efficiency of the Group's distribution system.

Amersham International continued

Clinicai reagents

The clinical reagents manufactured by Amersham are used in in vitro diagnosis. This is a rapidly expanding area of application for radioisotopes in medical diagnosis and involves no administration of radioactivity to the patient. Instead, samples of body fluids are examined in the laboratory by radioimmunoassay, a clinical technique which offers extremely high sensitivity and selectivity through the combined use of radioactivity and immunological reactions. Using this procedure it is possible to measure in only one drop of a patient's blood components, such as protein hormones, present in minute amounts, and to do so routinely, quickly and accurately.

Amersham markets some thirty diagnostic kits based on this principle. In obstetrics and gynaecology they are used for obtaining biochemical data on which the treatment of infertility is based, for determining foetal status and for identifying high risk pregnancies. They are used for the assessment of thyroid status, as controls in the management of long term thyroid disorders, for classifying common anaemias and for regulating the drug regime in epilepsy-and diabetes.

Research products

Amersham manufactures a wide range of products for the use of researchers in medicine, biochemistry, agriculture and the physical sciences. For the most part these are in the form of "labelled compounds", which are chemicals, such as amino acids, in which radioactive atoms have been substituted for non-radioactive atoms. These can then be used as tracers in the study of complex reactions and biological processes. Their use has yielded considerable information to scientists about the metabolism of living cells and the genetic materials which they contain. They are essential and widely used tools in research in the general field of molecular biology.

The four main isotopes involved are carbon-14, tritium (radioactive hydrogen), sulphur-35 and phosphorus-32. Amersham believes that it is the world's leading supplier of sulphur-35 methionine, a labelled amino acid which is considered an essential tool in increasing understanding and knowledge of protein synthesis and the precise functions of different proteins in cells, its development of a new range of phosphorus-32 products, offering higher radioactive concentrations whilst retaining the high quality, biological activity and stability of earlier products, has enabled Amersham to consolidate its position as a leading supplier of radiochemicals for molecular biology.

Amersham maintains a supply of over 1,500 labelled compounds and in addition offers its customers a preparation service providing research chemicals tailored to their specific requirements. Amersham is independent of any of the major pharmaceutical companies and is, therefore, well placed to provide a confidential service to customers in that industry for the assessment of the properties and effects of new drugs.

Success in these markets, which have continually changing technical requirements, depends on creating close links with the research community. American is widely recognised by biological scientists as a technical leader in this field and is respected for its high standards of quality and service.

Industrial products

Amersham currently has over 600 specialised products used as radiation sources in industry. These contain radioisotopes in forms from which the required radiation is emitted whila the radioactive material itself remains securely fixed and resistant to mechanical or chemical damage. The form that the source takes depends on many factors including the type and energy of radiation required as well as the purpose of the equipment for which the source is interested.

Radioisotopes are used in industrial gauges for measuring the thickness of sheet materials and coatings, in smoke detectors, in devices for eliminating static electricity, for weld analysis and for a wide range of applications in process control. The comparatively long life of the products means that here, as distinct from Amersham's other markets, the trequency of replacement buying is low.

Product development

Amersham's future depends on maintaining a flow of new products to meet the changing needs of its customers, particularly in the fields of health care and scientific research where the pace of change is greatest. Group policy is to invest in product innovation and process improvement at a level (currently over 7 per cent. of its sales revenue) which is designed to enable it to retain and enhance its market position. Most of the Group's research work is carried out at Amersham end out of the total of 157 employees engaged full time on research and development, 91 are graduates and, of those, 57 hold post-graduate qualifications. These are mostly chemists and biochemists but include a number of other specialists such as physicists and metallurgists.

The main developments in the medical field have been in response to the major new market for diagnostic kits based on radioimmunoassay techniques. Amersham launched the world's first commercial radioimmunoassay kit in 1965. Since 1965, the development of new and improved kits has continued and this business has grown to such an extent that these products currently contribute almost one third of total Group sales. In the five years ended 31st March, 1981, 21 new or improved radioimmunoassay kits were launched. At the same time, work on radiopharmaceuticals for in vivo diagnosis has continued, the main recent development of the same time.

ment being the successful production of thallium-201 using Amersham's cyclotron.

In the field of research products much of the work is aimed at extending the product range (during the year ended 31st March, 1981 70 new products were added to the research chemicals catalogue) and Improving product specifications. Full use is made of up to date methods of analysis and chemical separation procedures such as high performance liquid chromatography. The current emphasis is on products, both radioactive and non-radioactive, for applications in molecular biology, including recombinant DNA work.

Development work on industrial products is concentrated on improving processing techniques and product specifications.

Future developments will continue to rely on the maintenance of a close association and continual dialogue between the Group's staff and users in the forefront of research and on good market intelligence, clear product definition and an efficient development system. Amersham recognises that many new technologies, such as monoclonal antibody production, recombinant DNA and non-radioactive methods of immunoassay, are likely to assume a growing importance in the Group's fields of interest. An increasing proportion of the Group's growing research expenditure is being committed to the exploration of these new areas of technology in order that they can be fully exploited within the context of the Group's business.

The strength of Amersham resides in its ability to develop a flow of up to date products rather than in a proprietorial position based on the existence of patents. At present, few of Amersham's products are fully protected by patents and less than 10 per cent. of the Group's sales are of products with some patented features or the subject of patent applications. However, it is Group policy to take out patents where this is appropriate to protect major products or groups of products and since 1971 the Company has applied for patents in the United Kingdom and major countries overseas for upwards of 50 inventions concerning new products and applications. The Group is now entering fields where there is considerable patenting activity and, as a result, patients and licensing by and to the Company are becoming increasingly relevant.

Marketing and distribution

Amersham'a business requires a high fevel of technical service and attention to the particular needs of its customers in different geographical and product markets. Sales promotion is carried out for the most part through personal contact by Group representatives or those employed by Amersham's overseas distributors.

Amersham is long established as the leading supplier in its product fields in the United Kingdom. However, the markets for its products are international and the Group trades actively overseas. In each of the four years ended 31st March, 1981 over 80 per cent. of Group turnover was outside the United Kingdom. The Group is not dependent on any individual customer for a significant proportion of its overall sales.

The percentage of tumover by geographical area in the six months to 30th September,

1981 was as tollows:	<u>%</u>
North America	27
United Kingdom and Republic of Ireland	17
Federal Republic of Garmany	15
Other Western European countries.	17
Japan	9
Rest of the World.	_15
	100

The table above is indicative of the relative importance of each geographical area to the Group's turnover, although the precise proportions vary between trading periods.

The Group's most important markets abroad are those in North America and the Federal Republic of Germany, where Amersham's principal overseas subsidiaries, Amersham Corporation and Amersham Buchler, are situated. These amploy nearly 50 per cent. of the Group's worldwide marketing and sales ataff. Sales to Japan, though smaller, are growing rapidly and in 1981 Amersham Japan Limited was established to market the Group's research and industrial products in that country. In addition, Amersham has overseas marketing subsidiaries in France, Belgium, the Netherlands and Australia and a network of some 40 distributors and agents in other countries.

Most of the Group's customers require products to be supplied at short notice and, as a result, there is a very short order book. Each day up to 1,500 orders are received in the United Kingdom for destinations in many different parts of the world. In addition many of Amersham's products have a useful life measured in weeks or days, so that the ability to hold stocks is limited. Production facilities are, therefore, capable of manufacturing relatively small quantities at short notice and distribution facilities have to be organised to ensure that such products can be delivered to customers, wherever they may be in the world, in the shortest possible time. Amersham's facilities are designed to meet these customer service requirements and are sited with ready access to molorways and airports to permit rapid delivery.

Production

Amersham's principal production facilities are located in the United Kingdom. The major sites are at Amersham and Cardiff with smaller operations at Gloucester and in premises owned by the UKAEA at Harwell. Some production is undertaken locally in the United States and in the Federal Republic of Germany.

The main site at Amersham is used for the manufacture of radiopharmaceuticals, industrial products and the short-lived labelled compounds which form part of the Group's range of research products. Many of the radioisotopes used within the Group are produced in the UKAEA's nuclear reactors at Harwell, whare the Company maintains a small staff to control the arrangements for irradiation. Further details concerning the Company's use of facilities at Harwell appear in paragraph 9 of Statutory and General Information. In addition, the Company has its own cyclotron facilities at Amersham, which produce a range of radioisotopes for the production of which nuclear reactors are not suitable. The first cyclotron became operational in 1966. An additional cyclotron is currently being installed and is planned to come into operation in 1982. It will have a much larger production capacity than the existing cyclotron. The Company also purchases some radioisotopes from other sources.

The Company's new purpose-built facilities at Cardiff, adjoining the M4 motorway access north of the city, have been developed at a capital cost of over £20 million. All production of clinical reagents and long-lived labelled compounds has now been transferred to this site, although the radioactive material for use in the preparation of these products comes from Amersham. Space exists at Cardiff for the development of additional facilities to accommodate

further increases in production. Additional warehouse expansion is planned but the existing facilities there have adequate production capacity in the medium term.

At Gloucester a small staff is engaged in the production of non-radioactive components for use in clinical reagents and diagnostic kits. The production carried out by Amersham's subsidiaries in the United States and the Federal Republic of Germany consists mostly of finishing products manufactured in the United Kingdom but also includes some manufacture to meet local needs.

Amersham uses sole suppliers for some of its principal raw materials. However, alternative sources of supply are available, although they are in some cases limited given the specialised nature of many of these materials.

Statutory regulation and insurance arrangements

Amersham is required to comply with a number of detailed statutory provisions and regulations, by virtue of the nature of its business, as well as those of general application to industrial and commercial enterprises.

In the United Kingdom, these deal, amongst other things, with the processing, packaging and transport of radioactive substances (including controls on imports and exports), the construction, operation and licensing of its installations, the protection and safety of its work force and the general public, the storage and disposal of radioactive materials and waste, and strict public liability in respect of certain incidents involving radioactivity. In addition, other statutory provisions and regulations dealing with testing, licensing, manufacturing practices and certain other aspects relating to pharmaceutical products and drugs apply to the sector of Amersham's business concerned with health care.

Similar regulations and requirements apply in many of Amersham's overseas markets. There are a number of international bodies and national agencies overseas which supervise the regulatory aspects of the conduct of its affairs.

The Nuclear Installations Act 1965 prohibits persons from using any site in the United Kingdom for the processing or storage of nuclear metter unless an appropriate licence has been obtained. The Company currently holds four such licences in respect of its premises at Harwell, Amersham and Cardiff. These licences can be revoked at any time by the Health and Safety Executive but the Company is not aware of any circumstances which might cause any of its licences to be revoked. Nuclear sites are subject to frequent inspection by the Nuclear Installations Inspectorate of the Health and Safety Executive and the Company regularly carries out work to ensure that it continues to comply with the relevant regulations.

The Nuclear Installations Act also provides that any person suffering injury or damage as a result of occurrences involving radioactivity, in respect of which strict liability is imposed on licensees of nuclear sites, has, subject to certain conditions and exclusions, a statutory right to compensation. Liability of the licensee is generally limited to an aggregate of \$5,000,000, excluding interest and costs, per site for each period throughout which a licence is in force. Licensees are obliged to cover their liability under these provisions by insurance or some other means approved by HM Government and this is achieved by Amersham mainly through insurance. In view of these arrangements and the conventional insurance cover which it maintains, Amersham considers that, subject to no major changes in foreign statutes, international treaties and regulatory standards or United Kingdom legislation, it carries satisfactory insurance cover for all major risks, including product liability, which would normally be expected to be the subject of insurance in an undertaking of its nature.

Directors, Management and Employees Directors

Sir John Hill, aged 60, has been non-executive chairman since January 1975. He was chairman of the UKAEA from 1967 to February 1981 and has been chairman of British Nuclear Fuels Limited since 1971.

Dr. J. S. Burgess, aged 52, is group managing director and chief executive, having been appointed to this position in 1979. He joined Amersham in 1953 working as a development and production chemist, and later became the marketing controller. Ha was appointed to the board in 1973. For two years between 1975 and 1977 he was president of Amersham Corporation. From 1977 to 1979 he was group marketing controller.

Dr. C. C. Evans, aged 63, is deputy managing director. He has served with Amersham for 33 years. He spent three years with Amersham/Searle Corporation from 1968 and was appointed a director of the Company in 1971 and to his presant position in 1972.

Mr. W. H. Ellaby, aged 46, is director of finance. He joined Amersham in 1970 as financial controller and became a director in 1973.

Mr. A. M. Hamilton, aged 53, is director of commercial operations. He joined Amersham

in January 1980 from Bestobell Limited, where he was an executive director. He was appointed to the board in October 1980.

Mr. J. Slevenson, aged 53, is director of United Kingdom operations. He has served with

Amersham for 31 years. In 1974 he became general manager of the Amersham site. He was appointed to his present position in 1979.

Mr. A.M. Allen, aged 57, is a non-executive director. He is deputy chairman of the UKAEA.

and was appointed to the board of the Company in 1971.

Mr. C. M. Beddow, aged 61, is a non-executive director. He is chairman of London & Midland locustrials PLC and a non-executive director of several other multic companies.

Midland Industrials PLC and a non-executive director of several other public companies. He was appointed to the board of the Company in 1973.

Dr. D. H. Pringle, aged 56, is a non-executive director. He is chairman and managing

Dr. D. H. Pringle, aged 56, is a non-executive offector. He is charman and managing director of Scientific & Electronic Enterprises Limited, a company which he founded in 1980. He was appointed to the board of the Company in 1978.

Managemeni

The group managing director is advised by an executive committee comprising the executive directors and the following five senior members of management:

Mr. J. L. Castello, aged 45, is President of Amersham Corporation and a United States citizen. He joined the Group in 1977 from Abbott Laboratories where he had extensive experience in marketing and production, his last position being that of general manager, Abbott Scientific Products Division.

Dr. J. C. Chartton, aged 57, is technical development controller. He has served with American for 30 years and was appointed to his present position in 1978.

Mr. D. Kitchen, aged 41, is personnel controller. He spent 10 years with HAY MSL Limited before joining Amersham in 1980.

Dr. J. C. Maynard, aged 49, is general manager, Cardiff. He has served with Amersham

for 25 years and was appointed to his present position in 1977.

Mr. A. Youd, aged 56, Is company secretary. Before joining Amersham in 1963, he worked at the UKAEA in staff and labour management, corporate planning and general administration.

Employees

At 31st December, 1981 the Group's employees numbered 2,049. They can be classiis follows:

·	development and support	Marketing and sales	personnel and administration	
United Kingdom	1,077	170	284	1,531
North America	111	110	32	253
Federal Republic of Germany	84	74	22	180
Other countries	11	<u>_50</u>	_24	85
	1,283	404	362	2,049

The nature of Amersham's business requires a high level of qualification in its staff.

About one third of those employed in the United Kingdom possess at least one university degree.

Approximately 85 per cent of employees in the United Kingdom are members of a trade union. The great majority belong to Civil Service staff associations, the rest to the Transport and General Workers Union or the Amalgamated Union of Engineering Workers, all of which are recognised by Amersham. The Company has an excellent record of industrial relations.

Amersham has instituted a Share Participation Scheme and a Save-as-you-Earn Share Option Scheme for eligible United Kingdom employees. Details of these schemes are contained in paragraph 8 of Statutory and General Information, It is intended to offer the first options under the Share Option Scheme shortly. Shares will be made available by HM. Government for the benefit of employees under the Share Participation Scheme at the time of the Offer for Sale under the special arrangements set out in paragraph 7 of Statutory and General Information, but it is not intended that Amersham should make available any part of its profits for the acquisition of shares under this Scheme until 1983 at the earliest.

Pensions Almo

Almost all present United Kingdom employees are contributory members of the superannuation schemes of the UKAEA. Retirement benefits consist primarily of pensions which are based on one eightieth of pensionable final earnings for each year of service, and are then index-linked to maintain their purchasing power, together with lump sum retirement grants based on three eightieths of pensionable final earnings for each year of service. Members are contracted out of the earnings-related part of the State pension scheme.

Contributions are paid to and benefits are paid by HM Government through the UKAEA. Tha scheme accounts are credited with a return based upon a notional portfolio of index-linked and other British Government and local authority securities.

Amersham is liable to make contributions to the schemes as required by the UKAEA on the advice of the Government Actuary. In accordance with his recommendations the contributions for the year ending 31st March, 1983 are expected to be at an average rate of 10.6 per cent of estimated pensionable earnings, which is not significantly different from the rate for the current year. About £400,000, which is some 30 per cent of the Company's contributions for the year ending 31st March, 1983, will be required towards the amortisation of uncovered past service liabilities over the period to 31st March, 2002. R. Watson & Sons, Consulting Actuaries, estimate that, as at the dates of the latest valuations of the two principal schemes by the Government Actuary (March 1979 and March 1980 respectively), there were deficiencies on a discontinuance basis in respect of Amersham amounting to £3.4 million and £0.2 million, the degree of asset cover being 66 per cent, and 78 per cent, respectively. R. Watson & Sons are of the opinion that the recommended levels of contribution are appropriate.

Amersham staff offered employment after 2nd December, 1981 now join a new, funded Company pension scheme. This provides a pension for each year of service based on one sixtieth of final pensionable salary, which is final basic salary less a deduction in respect of basic State benefits. Pensions in course of payment will be increased to a limited extent to offset the effects of inflation. The maximum level of increase for which provision is made under the rules is 7 per cent, per annum but further increases may be made at the discretion of the Trustees subject to the availability of resources within the scheme. Members of the scheme are contracted out of tha earnings-related part of the State pension scheme. R. Watson & Sons have advised that they expect the percentage rate of contribution payable by the Company to the new scheme to be broadly equivalent to the rates currently being paid to the UKAEA schemes.

R. Watson & Sons are of the opinion that the provisions made for pensions for overseas employees of the Group are on bases consistent with those normally prevailing in the relevant countries of employment.

Proceeds of the Issue, Net Assets and Working Capital

As part of the Offer for Sale, Amersham is issuing 5,140,000 Ordinary shares for cash at the offer price, thus raising £7.3 million gross. Of this amount, £1.6 million is being applied in repaying HM Government loans at par, and the net proceeds, after this application and after deducting those expenses of the Offer for Sale which are payable by Amersham, will amount to approximately £5 million. The purpose of the issue is to increase the resources available to the Group generally which, apart from normal working capital requirements, are being used in a continuing programme of improving the facilities used by the Group. Although there are no major capital expenditure projects presently planned, other than a new headquarters building to be constructed over the next two years, there is a regular requirement for investment in new plant and equipment to support the growth of the business. Total capital expenditure in the current financial year will amount to approximately £5 million and the directors expect expenditure to be at about £7 million in each of the next two financial years.

The net assets attributable to the shareholders of Amersham, based on the consolidated historical cost accounts at 30th September, 1981, adjusted to take account of the proceeds of the issue referred to above, amount to £34.8 million.

The directors of Amersham are satisfied that, taking into account the net proceeds of the issue and available bank facilities, the Group has sufficient working capital for its present requirements.

Past Profits

The following table, based on the Accountants' Report, summarises the results of American and its subsidiaries on the historical cost basis for the five years ended 31st March, 1981 and the six months ended 30th September, 1981.

						6months ended
**	٠.	Years e	aded 31st M	arch.		30th September
	1977	1978	1979	1980-	1981	1981
	€000	£'000	£'000	€'000	£000	£0003
Tumover	21,483	32,722	37,825	41,576	48,531	30,345
Trading profit before interest (see note) Relocation costs	4,873	6,747	6,264 (250)	4,908	6,307 (488 (1,740	
Interest	24	(91)				
Profit before taxation Taxation	4,897 1,547	6,656 2,094	6,014 (391)	4,011 1,234	4,079 1,412	
Profit after taxation Minority interests	3,350 390	4,562 519	6,405 688	2,777 516	2,667 491	
Profit attributable to shareholders of the	7,-;-		- 7			15 516 (F. 145) - 125 (F. 145)
Company	2,960	4,043	5,717	2,261	2,176	2,578

Note: The tracing positi before interest for the year ended 31st Merch, 1977 includes the Group's share of the results of Amersham Corporation as an associated company up to the time of its becoming a subsidiary in January 1972.

Turnover expressed in sterling terms has increased over the five and a half year period shown in the above table at an average compound rate of approximately 20 per cent, per annum. This growth reflects a sustained increase in volume estimated at over 10 per cent, per annum. Sales both in the United Kingdom and overseas have increased notwitistanding the strength of sterling over much of this period and the increasing competition experienced by the Group.

It is a feature of the Group's business that while approximately three-quarters of its costs are incurred in the United Kingdom and are susceptible to United Kingdom inflation, 80 per cent. of Group sales are made overseas. As a result when sterling strengthens, particularly against the United States dollar, the Group's margins tend to be reduced. Conversely, margins tend to increase when sterling weakens.

Amersham sells in overseas markets mainly in competition with local or United States based suppliers and, in the period under review, it has not been able to increase its prices to the extent necessary to compensate fully for the rise in United Kingdom costs. This, coupled with the strengthening of sterling, caused a reduction in trading profit margins particularly in the years ended 31st March, 1980 and 1981.

The record shown by the table has also been affected by the writing off as incorred of pre-production expenditure in connection with the development of the new plant at Cardiff. Substantial pre-production expenditure was incurred in the four years ended 3 ist March, 1981, particularly in the two years ended 3 ist March, 1981, in each of which such expenditure was of the order of £1 million; this was in addition to the relocation costs shown in the table above. Almost all of the interest payable was incurred as a direct result of increased borrowings which formed part of the finance for the development at Cardiff, a further part of the finance being provided by an issue in 1977 of new Ordinary shares which raised £5 million.

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From the year ended 31st March, 1980 onwards, the taxation charge shown in the above table relates principally to tax payable overseas and advance corporation tax in the United Kingdom. As is explained in the Accountants' Report, the reason for the taxation credit in the year ended 31st March, 1979 was that substantial capital allowances, which could not be used against the taxable profit of that year, gave rise to repayments of tax paid in previous years. Tax on profits after 30th September, 1981 will be reduced by up to approximately £2.2 million (assuming the continuance of the current corporation tax rate) arising from tax losses, in addition the Company has unrelieved advance corporation tax of approximately £1.6 million.

The current cost accounts included in the Accountants' Report show proportionately smaller current cost operating adjustments than those of many other manufacturing companies. The principal reasons for this are the Group's relatively low level of stocks compared with turnover and the fact that a large proportion of the Group's fixed assets has been acquired in recent years.

Current Trading and Profit Forecasts

The profit before taxation for the six months ended 30th September, 1981, amounting to £3,867,000, reflected particularly the recent weakening of sterling and also the fuller use of the new production facilities at Caroliff. The improvement in results experienced in the first half of the current year is continuing, with activity at a high level. On the bases and assumptions set out in Profit Forecasts: Assumptions and Letters below, the directors forecast that, in the absence of unforeseen circumstances, the Group's profit on the historical cost basis for the year ending 31st March, 1982 will be not less than £8.3 million before taxation and not less than £5.5 million after taxation and minority interests;

The directors estimate that, if the Group had had the benefit throughout the year of the funds being raised by the issue for cash of additional share capital (net of expenses and the HM Government loan repayments) and had earned interest at 14 per cent. per armum on this sum, the Group's restated profit on the historical cost basis for the year ending 31st March, 1982 would be not less than £9.0 million before taxation and not less than £6.2 million after taxation and minority interests.

On the basis of the number of Ordinary shares which will be in issue tallesting the Office.

On the basis of the number of Ordinary shares which will be in issue following the Offer for Sale, this restated forecast profit represents earnings of 12.4p per share, giving a price/earnings multiple of 11.5 at the offer price. If a notional full tax charge is applied, the resulting earnings per share would be 7.5p, giving a price/earnings multiple of 18.9 at the offer price.

The directors expect that the current cost accounting adjustments to the Group's profit for the year ending 31st March, 1982 will be of broadly the same amount as the adjustments.

Dividends

made in respect of the previous year.

The Company has already paid interim dividends to HM Government in respect of the current year which are equivalent to dividends of 1.4p per Ordinary share.

On the basis of the profit forecasts set out above, the directors expect, in the absence of unforeseen circumstances, to recommend a final dividend in respect of the current year of 2.1p per Ordinary share payable in August 1982. Together with the interim dividends, this would represent an aggregate payment of 3.5p per Ordinary share which is equivalent, together with the associated tax credit at the current rate, to 5p gross per Ordinary share.

This level of dividends, together with the associated tax credit; would give a gross dividend yield of approximately 3.5 per cent, at the offer price and would be covered 2.1 times.

by the restated forecast earnings per share on a notional full tax basis.

It is expected that in future years interim and final dividends will normally be payable in

January and August respectively.

Prospects

As previously stated, the combination of over 80 per cent. of sales being made overseas with the bulk of the costs being incurred in the United Kingdom means that Americann's profits are affected significantly by movements in the sterling exchange rate. The directors estimate that, given the current level of overseas sales, if sterling was weaker or stronger for a full year by 5 per cent, in relation to the currencies of the countries which constitute the Group's main export markets, the Group's trading profit would be respectively higher or lower by approximately 10 per cent.

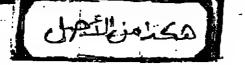
Over 75 per cent. of the Group's business is related to health care, either directly in the case of medical products or indirectly through the supply of research products. These two markets are expected to grow faster than that for industrial products and the Group's business in this last sector, although continuing to grow at a modest rate, will become a decreasing proportion of the total.

The directors believe that new applications for radioactive products in medical diagnosis will continue to be identified for at least the next ten years. At the same time, an increasing proportion of the present clinical reagent market is likely to be served by immunoassay techniques using other methods of detection than radioactivity. The Company plans to respond fully to both these opportunities because continuing success in medical diagnostics is essential to the achievement of American's growth objectives. The Group will invest an increased share of its revenue in the development of both radioactive and non-radioactive products and in new technologies.

Labelled compounds are expected to remain an essential tool for the research biochemist and the Company believes that the demand for its research products will continue to grow at present rates for some years. In addition, new trends in biotechnology are creating a market for related non-radioactive specialised chemicals which the Company plans to provide as part of its service to the research user.

Although spread worldwide, the Group's sales are concentrated in the mote technically advanced countries. Among these, the United States and Japan offer special opportunities. The Group's market shares are lower there than in other major markets. Despite Keen competition, Amersham plans to improve its position in both these markets while remaining one of the leading suppliers to Europe and the rest of the world.

Amersham is a specialised high technology company operating close to the troutless of knowledge in medicine and biochemistry. The directors believe that Amersham is well placed to recognise and respond to new scientific developments as they occur and that its prospects for growth are good.



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Source and Application of Funds The following table shows the principal trading subsidiaries of the Company, which owns directly of indirectly all the store capital except where indicated: Amersham International The source and application of funds of the Group for the five years ended 31st March, 1981 and the six months ended 30th Septembor, 1981 are set out below: Marketing of United Kingdom manufactured Country and year of Years anded 31st March. products and local manufacturing and faisting operations ration of incorporation and fully paid **Accountants' Report** US\$5,000 5000 £000 Ameraham Corporation Source of Funds Profe botors taxation The following is a copy of a report received from Coopers & Lybrand, the Company's auditors and reporting m Buchler GmbH & Co.KG (60%) Federal Republic of Geomany, DM 2,000,000 4,837 6,656 6,014 4,011 4,079 3,857 Adjustments for items not knyolving the movement of lunds: ersham Buchler GmbH & Co. KG is a perinership, in which the Company's interest is in Bulled Bity lown. The capital shown is the belance on the partners capital account. Amorahem International public limited company The Secretary of State for Energy N. M. Rothschild & Sons Limited Morgan Granfell & Co. Limited 10th February, 1982 Depreciation. 1,550 1,029 107 Merketing of United Kingdom manufactured products (219)5,599 Total Generated from Operations 5,456 7,724 7.071 4,878 5.003 Australia 1977 The Natherland Belgium 1980 France 1978 Amersham Australia Pty Limited Amersham Nederland BV Amersham Belgium SA A\$200,000 Funds from other Sources 1,333 3,054 290 rds 1980 F1400,000 Deer Sits New loase finance.... Proceeds from share issue. 2,643 2000 3.000 We have examined the audited accounts of Amersham International public limited company ("the Company") and its subsidientes (together referred to as "the Group") for each of the five years ended 31st March, 1981 and for the six months ended 30th September, 1981. Audited accounts of the Group have not been prepared in respect of any Investment grants 1,046 253 Y90.080.000 405 720 533 sham Japan Limited (90%) The contribution to Group profit before taxation and minority interests in the year anded 31st Marc 1961 and the six months ended 30th September, 1961, and the contribution to Group nat asset before minority interests as at 30th September, 1981, of the overseas subsidiaries are as follows: Assets leased back 1,553 546 We have acted as auditors of the Group for the whole of the period referred to above. 6,758 17,095 5,530 9,194 8,444 14,531 Profit instare terretion and minority interests The financial information set out in this report is based on the accounts retented to above, after making such Application of Funds In our opinion, the Shencies information set out below under Historical Cost Accounts gives a true and fair view of the profits and source and application of funds of the Group for the five years ended 31st March, 1981 and the six months ended 30th September, 1981 and of the state of affairs of the Company and the Group at 30th September, 1981, according to the historical cost accounting convention as explained in the Accounting Policies. 261 73 Dividends paid to shareholders 2000 4,370 2,298 648 United States Federal Republic of Germany 95 176 480 919 105 Tax paid/(recovered)-nct. In our spinion, the supplementary current cost information set out betom under current Cost Accounts for the two years ended 31st March, 1981 and the six months ended 30th September, 1981 has been properly prepared, in accordance with the policies and methods described therounder, to give the information required by Statement of Standard Accounting Practice No. 16 ("SSAP 16"). (126) 7,316 2,016 1,281 **Current Cost Accounts** 127 2.832 213 654 253 348 Repayment of loans. Profit and loss accounts Reduction of lease finance ris on reserves for the two years ended The consolidated current cost profit and loss accounts and movements on S1st March, 1981 and the six months ended 30th September, 1981 are set out below: 6,252 (622) 5,450 7,417 14,121 11,389 11,243 6 months ended **Historical Cost Accounts** 5,852 Increase/(Decrease) in Working Capits 3,744 (4,631) 1,027 410 Made up as follows: The significant accounting policies adopted by the Group are as follows: 2000 494 1,095 (1.084) 505 1,312 1,493 (1.467) 777 (222) 2.074 Accounting convention The inancial information has been prepared in accordance with the historical cost convention with the coception of catalo that assets which are stated at a valuation. 41,576 48.531 1,411 (1,742) Operating profit on the historical cost basis, 4.575 588 (863) 989 (625 4,908 1,210 5,819 1,581 (1.489) 1.338 674 252 Basis of consolidation The consolidated accounts comprise the results of the Company and all of its subsidiaries. Goodwill arising on 2,720 4,238 401 (1,740) 3,987 157 3,696 209 (897 Current cost operating profit. Movement in not figured funds consolidation is written of against reserves. 576 456 (B) (107) 514 (671) (1,019) 1,117 Foreign currencies The accounts of the overseas subsidiaries are translated into sterling at the rates ruling at the balance sheet date, Exchange differences arising on translation of the opening share capital and reserves of such companies are dealt with through reserves; anchange differences on other dams are dealt with in arriving at profit. 3,446 983 Current cost profit before texati 3,010 1,234 2,899 1,412 (409)(311) (264) 5,347 (1,611) 1.024 1,776 512 2,463 289 Current cost profit after taxation 1,487 472 3.744 5,852 7,027 410 (4,631) (622 rch and development expenditure Research and development expenditure is written off as it is incurred, oduction expenditure Current cost profit attributable to shareholders of the Effects of acquisition of subsidiary in 1977 oduction expenditure Pre-production expenditure, including interest, relating to the new laboratories at Cardill has been written off as 1,264 752 2,174 627 1,547 Transfer to reserve 512 263 Assets Depreciation is calculated by the straight line method, from the beginning of the half year following that in which sets are first brought into one, at the following annual rates: And And And The majority of 2 5 per cent, forfort to 1979/50—5 per cent.) 261 37 Other assets (net) Correct cost reserve Opening belance Revaluation surpluses reflecting price changes Monetary working capital adjustment 10.108 2344 (367) (209) Land Pennement bolidings Permanent bolidings Permanent bolidings Plant and equipment and At varying rates calculated to write off the asset over its expected useful life. The majority is depreciated at 10 per cent. Investment grants, which include regional development grants in the United Kingdom, have been treated as deleraed credits and are released to profit at the same rate as the depreciation charge. (185) (401) 1,705 Exchange difference on translation of opening share capital end reserves of subsidiaries Balance Sheets (309) (319) 1,138 its of the Company and the Group at 30th September, 1981 are sell out before 13,667 Closing balance 18,462 19,993 Note Other reserves Employment of Capital Plant and equipment costing under £500 and repairs and renewals are written off as the expenditure is incurred. Opening balance Transfer from profit and loss account. Goodwill written off 14,594 512 15,287 1,547 (a) (b) (c) 28,188 2,425 ets are accounted for in accordance with the proposed Statement of Standard Accounting Practice 2.425 Legged Asserbs (82) 15,287 "Accounting for Leases and Filtre Purchase Contracts" ("ED 29"). Accordingly, assets acquired under finance leases as defined by ED 29 and the related capital element of rental obligations are included in the balance sheet. The interest element is charged against profit in proportion to the reducing capital element outstanding. The assets are depreciated over the shorter of the lease terms and the useful lives of the assets. 4,472 15,106 16,834 Closing balance 35,085 36,694 **Current cost balance sheet** Current Assets The consolidated current cost belance sheet of the Group as at 30th September, 1981, is set out below: 6.458 12,508 1,889 661 5,482 7,257 Stocks Stocks are stated at the lower of cost and net realisable value, in general, cost is determined on a first in, first out basis, and includes all direct expenditure and, in the case of manufactured riems, production overheads based on the normal level of business activity. Net realisable value is the price at which the stocks can be realised in the normal course of business after allowing for the costs of realisation and, where appropriate, the costs of conversion. Provision is made for obsolescence and slow moving stocks and for radioactive decay. ₹000 52,031 **Net Current Assets** 12,752 21,516 Monetary working capital (net) Current Liabilities 7,168 1,123 479 1,229 756 9,395 1,893 479 1,229 1,238 Creditors Loans and overdraft Lease finance Taxation changed against profits is calculated at the appropriate local rate of tax for each company. Provision is made for deferred taxation fusing the liability method) except to the extent that such taxation is not expected to become payable within the foreseeable future. No such provisions have been required in the period under review. 7,676 Dividends. 59,707 Pension arrangements within the Group have been separately established by each company. Except for the German subsidiary, which provides internetly for future pensions, Group pensions are externally funded. Actuarial valuations are made regularly and contributions are adjusted as eppropriate, in the case of the schemes administered by the United Kingdom Atomic Energy Authorst ("UKAEA"), uncovered past service liabilities are being amortised and charged against profit over the period to 31st March, 2002. 14,234 10,755 are Capital 6,267 1,997 7,282 Reserves Current cost reserve Net Current Asse 19,993 37,082 43,976 16,834 43,094 982 10,529 4,760 342 Capital Employed 6,267 21,889 Share Capital 17,899 Loans and Lasse Finance. Profit and Loss Accounts The consokdated profit and loss accounts of the Group for the five years ended 31st March, 1981 and the six months ended 30th September, 1961 are set out below; 28,156 913 8,821 1,708 4,036 342 24,166 Minority Interests 7,485 1,708 3,723 59,707 Lease Finance. counting. The current cost accounts, which are in summarised form, have been prepared by reference to current cost principles in conformity with SSAP 46, Except where adjusted to comply with SSAP 16, the accounting policies used in preparing the historical cost accounts have been adopted in the current cost accounts. Policies specific to the current cost accounts are set out below; 1977 1978 1979 (4) £000 32,722 25,975 £000 37,825 31,561 37,082 £,000 30,345 43,97B 41,578 36,668 21.483 48.531 Fixed and leased assets The gross current replacement cost of fixed and leased assets and the depreciation adjustment have been calculated using indices as follows: 25,770 (a) Fixed sesets The fixed assets were made up as follows: Costor Aggregate 6,307 4,575 Trading profit 4,399 6.747 6.264 4.908 Net book Plant and buildings: appropriate indices issued by the Government statistical services, and equivalent-24 (708) (91) (250) (897) 500 Owned by the Company Land and buildings...... Share of profit of associated Land: indices appropriate to industrial properties. 474 Cost of sales and monetary working capital adjustments The cost of sales and monetary working capital adjustments are based on records of changing prices maintained by the Company or appropriate indices issued by Government statistical services, littoresary working capital consess of trade debtors and trade creditors. 20,545 1,752 16,479 6,656 2,094 6,014 4,011 1,234 3,867 983 34,550 6,362 28,188 Profit after taxalion 2,884 308 4,562 519 Owned by subsidiaries 3,350 6,405 2777 Gearing adjustment The gearing adjustme 5,159 4,102 516 491 ed on the average gearing during the year, calculated on a Group basis. 2,240 (b) Current cost operating adjustments Plantand equipment. 5 months ended 30th September 1981 9,261 3,180 6.081 5,717 752 4,965 4,048 719 ders of the Company 2,850 9,542 34,269 43,811 752 1,424 627 2,000 £000 795 £7000 359 Cost or valuation figures represent cost to the Group, except for assets of a subsidiary which included at a valuation of \$1,701,000 based on an independent professional valuation in 1977. 3,324 2.831 which are Profit retained. 1,509 The rates of depreciation applied in past years have resulted in fixed assets with a gross book value of approximately £1,400.000 being written down to a nominal amount although they are stall in use. Movements on Reserves The movements on reserves of the Group are set out below: 1,210 1,581 588 The leased assets for both the Company and the Group were plant and equipment, made up as 1991 (c) Fixed and The net book value of fixed and leased assets comprise 2000 Tribal 12,059 4,965 16,802 1,949 2,425 Net book value \$000 **79,85**4 2831 41,841 Current replacement cost 38,013 £000 3.087 2,280 Accumulated depreciation 27.823 13,542 14,281 (319) 1,138 (166) overseas subsidiaries -24,471 27,560 52,031 708 (d) Financing of net operating assets 16,579 17,779 18,802 21,889 12,059 erves at end of period. 8,901 Loan to the Company by a subsidiary..... 895 4,472 n Group companies, consists of sales at involced value net of Turnover, which excludes sales between discounts, returns and value added tax. Details of the principal subsidiaries are set out in note (I) below. Bonowings comprises 27000 10,529 1,663 342 Loans and lease finance...... Other current fiablities (net) ... (b) Cost of sales Cost of sales includes the following items: (c) Stocks Stocks comprise: " The Group The Company Years anded 3 fel March, 1977 1978 1979 1980 1981 med liability for pr £ 000 2,048 1,967 1,487 12,534 Plaw materials... Work in progress Punished goods 2,484 0002 0002 0002 Depreciation (riet of release 1.973 47,271 6,851 3,717 Fixed and leased assets (net of investment grants) from investment grants): 5,482 6.458 544 1,118 1,104 1,084 916 113 Monetary working capital (net) The bank loans and overdrafts and other borrowings of the Company and Group were repayable as follows within periods from 30th September, 1981 of: 57,839 (e) Loans and Hire of equipment (excluding Yours truly Coopers & Lybrand Chartered Accounts 202 284 The Group E 000 1,123 134 6,402 • 949 1,893 439 7,433 949 This amount represents the costs of relocating staff from Amersham to Cardiff. (c) Relocation One year or less, or on demand **Profit Forecasts: Assumptions and Letters** Between one and two years. Between two and five years. In excess of five years. (d) Interest The net income/(charge) for interest is made up as follows: Bases and principal assumptions relating to the profit forecasts The profit forecast and resided profit forecast for the year ending 31st March, 1982, which appear under Current Tracing and Profit Forecasts above, are based on audited accounts for the six months ended 30th September, 1981, unaudited management accounts for the three months ended 31st December, 1981 and estimates, and forecasts for the remainder of the year. 6 mortins ended 20th September 8,508 10,714 1977 1978 1979 1980 1981 No material amounts of these loans and overdrafts are secured. £1,619,000 of the Company's loans, included in the above table as being repayable in equal annual instalments until 1993, is to be repaid to HM Government under arrangements described in the Office for Sale dated 10th February, 1982. £'000 164 In so far so they relate to periods subsequent to 15th January, 1982, the forecasts have been prepared using foreign currency exchange rates ruling at that date. To the extent that foreign currency has not already been sold forward, changes in the exchange rates would affect particularly: (i) the translation, by reference to exchange rates ruling at 31st March, 1982, of the results of overseas subsidiaries for the whole year and substantial amounts estimated to be receivable by the Company in overseas currencies as at that date; and 5,000 5,000 131 Interest receivable. Interest payable: on loans and bank overdrafts (749) (20) (162) (255) (367) (1,131) (1,826) The tax liabilities have been estimated on the basis explained in note (1) to the profit and loss (f) Taxailon (250) (708) (897) (91) The full potential liability for deferred taxation at 30th September, 1981, for which no provision is This amount represents the Group's share of the results of Amersham Corporation up to the time of (ii) the sterling proceeds of foreign currency sales received between 15th January, 1982 and 31st March, 1982. required, is estimated as follows: (e) Share of is becoming a subsidiary in January 1977. As a broad indication of sensitivity to these factors, it is estimated that, if sterling were 5 per cent, weaker or it throughout the period from 15th January, 1982 in comparison with the exchange rates then ruling, the forecast fore taxation for the year might be higher or lower by an amount of the order of £400,000. 5,000 Excess of tax allowances on investment in buildings and plant over The taxation charge, which is based on the profit for the periods, comprises: 11,462 11.868 The following are the other principal assumptions which have been used in preparing the for (229) (2,204) (1,593) (f) Taxastion there will be no unexpected change in the year end stock provisions for radioactive decay and other technical Years ended 31st.Merch. Unreleved advance corporation is: there will be no significant interruptions to production due to such factors as plant failure or interruption to the supply of key materials; 1978 1979 . 0000 € 000 2000 5,000 7.435 7.842 9903 United Kingdom: Corporation tax at 52 per cent. (see below) _____Advance corporation lax _____ worldwide distribution of products will not be affected by industrial disputes or adverse weather conditions, No provision has been made for any taxation which would become payable on the distribution of retained profits of overseas subsidiaries. 1,001 303 (1,875) 408 851 there will be no adverse consequences of any fiscal or other governmental action, in particular as regards product licensing and nuclear regulatory arrangements in the United Kingdom or other principal markets. Any expenses of the Offer for Sale which are payable by Amersham and which are not written off against share an account will be treated as an extraordinary item and have not been taken into account in the forecasts. 269 The share capital at 30th September, 1981 comprised: (g) Share Adjustment of prior yes Authorised: 6,500,000 Ordinary shares of £1 each. Issued and fully paid: 6,266,783 Ordinary shares of £1 each. ets acquired in 1979 (4) (95) (123) The Group's reserves included the following amounts in respect of which there were restrictions (h) Reserves 1,092 (16) The following are copies of letters to the directors of the Company relating to the profit forecast and the restated forecast for the year ending 31st March, 1982. 899 (105) 714 555 988 47 Tax charge for period Adjustment of pnor years ... Unrealised revaluation surplus of the United States subsidiary... Letter from Coopers & Lybrand Preserves of the German subsidiary not legally available for dis-1,547 - 963 The directors 702 London 2,094 (391) 1,234 erstram international public limited company 10th February, 1982 The future minimum finance lease payments to which the Company and the Group were committed at 30th September, 1961 are as follows: The profit forecast and the restated profit forecast of Americana hydrocast public limited company and its substitutions ("the Group") for which you as directors are solely responsible, as set out under the section emitted Current Trading and Profit Forecasts in the Orier for Sale dated 10th February, 1982, are based on audited accounts for the six shortifs ended 30th September, 1981, unaudited management accounts for the three months ended 31st December, 1981 and estimates and forecasts for the three months to 31st March, 1982. 681 Six months ending 31st March, 1982 335 550 71 745 489 283 (247) (2,797) We have reviewed the accounting policies and calculations adopted in entring at the profit forecasts, in our comiton, the profit forecasts, so tar as the accounting policies and calculations are concerned, have been properly compiled on the basis of the assumptions made by the directors set out in the Offer for Sale and are presented on bases. During the year ended Stst March, 1979, substantial capital allowances, which could not be utilised against the profits of that year, gave use to recoveries of previous years' tax liabilities of £1,886.000 as follows and these represent the reason for the United Kingdom tax credit of £1,875,000 shown Subsequent to 31st March, 1966 consistent with the accounting policies normally adopted by the Group. Yours truly 2,799 612 £7000 363 772 2,187 Coopers & Lybrand Years ended 31st March, 1976 (I) Capital Capital commitments at 36th September, 1961 were as follows: Letter from N.M. Rothschild & Sons Limited and Morgan Granfell & Co. Limited The Company Тпо Этогр London 1,896 £000 756 299 £000 1,094 621 Amerishem International public limited company 10th February, 1982 Contracted but not provided for The taxation charge for the sermonths ended 30th September, 1981 is estimated on the basis that the Authorised but not contracte We refer to the directors' profit forecast and the restated profit forecast in respect of the year ending Stst March, 1982 set out in the Offer for Sale dated 10th February, 1982. We have discussed these forecasts and the bases on which they are made with directors of your Company. period represented a full period for taxation purposes. 1,715 1,055 Profits arising in overseas subsidianes are summansed in note (1) to the balance sheet. The latest actuaried valuations of the two principal pension achieves administered by the UKAEA took place as at 31st March, 1979 and 31st March, 1980 respectively. R. Watson & Spris, Consulting Actuaries, have estimated that as at these dates there were deficiencies in the schemes on a discontinuance basis in respect of the Company amounting to \$3.4m and \$0.2m respectively. Under amangements with the UKAEA, uncovered past service labilities are being funded over the partied to 31st March, 2002 (thereby adinguishing the discontinuance deficiencies) by annual contributions writch are expected to amount to some £400,000 in the year ending 31st March, 1953, which sum (g) Overseas interests We have also considered the letter addressed to yourselves from Coopers & Lybrand regarding the accounting The dividends expressed as a percentage of the paid up Ordinary share capital are set out below: (h) Dividencia bases and calculations for the forecasts. Yours ended Stat March, 1977 On the assumptions used by you and relying on the accounting bases and calculations reviewed by Coopers & Lybrand we have formed the opinion that the forecasts of consolidated profit before facation and profit after taxation and minority interests for the year ending 31st March, 1982 (for which you as directors are solely responsible) have been made after due and careful enquiry. es not involve a significant increase in the Company's total contributions as companed with those Interim childents for the year enting 31st March, 1982 (shown in the profit and loss account for the six months ended 30th September, 1981). 1981 Yours very truly For N.M. Postschild & Sons Limited M. J. de R. Pichandson Yours faithfully For Morgan Granfell & Co. Limited P. H. K. Seelig (i) Earnings per The capital structure of the Company during the period makes it impracticable to present comparable

The delened liability for pensions shown in the balance sheet of the Group represents the estimated

Olrector

Value of pension obligations of the German subsidiary,

earnings per share data.

Amersham International

Statutory and General Information

1. The Company
Amerikan was incorporated in England on 16th February, 1971 under the Companies Acts 1948 to 1967 as a private company limited by shares, its registered number is 1002510.

The authorised share capital on incorporation was £100 consisting of 100 shares of £1 each. On 10th February, 1980 it comprised 6,500,000 Ordinary shares of £1 each, of which 6,266,763 had been issued and were fully paid.

By or pursuant to special resolutions of American passed on 10th February, 1982: each of the existing Ordinary shares of the Company was sub-divided into (our Ordinary shares of 25p each; the authorised share capital of the Company was increased to £15,000,001 by the creation of 34,000,000 new Ordinary shares of 25p each and one new Special Rights Preference share of £1;

the Company was re-registered as a public company under Section 5 of the Companies Act 1980, altered its Memorandum of Association and adopted new Articles of Association; and subject to the Offer for Sale Agreement referred to in paragraph 6 below becoming unconditional and not being

ninaled pursuant to the terms thereof:

5,140,000 new Ordinary shares were provisionally allotted to N. M. Rothschild & Sons Limited and Morgan Grantell & Co. Limited for cash at the offer price;

(ii) subject to the Company receiving the subscription moneys for the new Ordinary shares provisionally allotted as mentioned in (i) above, 19,792,858 new Ordinary shares and the Special Rights Preference share were allotted to the Secretary of State for Energy credited as fully paid as to part by way of capitalisation of part of the Company's share premium account thereby created and as to the balance by way of capitalisation of part of the amount standing to the credit of the Company's reserves;

(iii) the directors were generally and unconditionally authorised, pursuant to Section 14 of the Companies Act 1980, to allot relevant securities (as defined in the said Section 14), consisting of or related to Ordinary shares up to an aggregate nominal value of £2,500,000, such authority to expire on 9th February, 1987 unless previously revoked or varied by the Company in general meeting; and
(iv) the directors were given power to allot equity securities (as defined in Section 17 of the Companies Act 1980) pursuant to the authority referred to in (iii) above as it Section.17(1) of the said Act did not apply to the allotment provided that such power is limited.

(1) to the allotment of equity securities in connection with a rights issue in favour of the holders of Ordinary shares where the equity securities attributable to each such holder are proportionate to the number of Ordinary shares held by such holder but subject to such exclusions as the directors may deem fit to deal with fractional entitlements, or problems arising in any overseas territory; and

(2) to the allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities consisting of or relating to Ordinary shares up to an aggregate nominal value of \$750,000, the authority conferred by this sub-paragraph (2) to expire at the conclusion of the first annual general meeting to be held after 1982 at which it is not reserved by ordinary resolution.

On 16th June, 1981 Amersham Japan Limited was established. It has an issued share capital of Y90 million, of which Y9 million was subscribed at par by Bokusui Brown Company Limited, formerly one of Amersham's Japanese distributors. The balance of Y81 million was subscribed at par by Amersham. Save as disclosed in this Offer for Sale: .

no share or loan capital of Amersham or, save for Issues within the Group, of any of its subsidiaries has since 10th February, 1980 been issued or been agreed to be issued or is now proposed to be issued fully or parity paid, either for cash or for a consideration other than cash;

no commissions, discourits, brokerages or other special lerms have been granted by Amersham or any of its subsidiaries since 10th February, 1980 in connection with the issue or sale of any share or loan capital of such (c)

no unissued share or loan capital of Amersham or of any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

On 15th January, 1982 Amersham and its subsidiaries had outstanding unsecured bank overdrafts of £1,838,000 and term loans of £9,529,000 (£56,000 secured) including foreign currency borrowings by subsidiaries (principally in US dollars) equivalent to £1,994,000. In addition on 15th January, 1982 Amersham and its subsidiaries had finance lease obligations outstanding which, on the basis of capitalisation set out in the proposed Statement of Accounting Practice "Accounting for Leases and Here Purchase Contracts" (ED 29), amounted to £2,162,000.

Amounts in foreign currencies included above have been translated into sterling at the relevant rates of exchange on 15th January, 1982.

As part of the arrangements for the Offer for Sale, the Company is repaying at par £1,619,000 of loans from

3. Articles of Association

The Articles of Association of the Company contain, inter alia, provisions to the following effect: (a) Limitations on Shareholdings

(a) Limitations on Shareholdings

(i) If any person acquires, or is determined by the directors to have acquired, an interest in 15 per cent. or more of the voting shares of the Company, i.e. the Ordinary shares and any other future class of shares with identical voting rights, (such person being referred to as a "Relevant Person" and the shares comprised in his interest: as "Relevant Shares") the directors shall serve written notice on all those with interests in, and, it different, on the registered holders of, the Relevant Shares requiring a disposal to be made of such number of Relevant Shares as will cause such person to cease to be a Relevant Person (a "Required Disposal"). Reasonable evidence of such disposal must be supplied to the Company within 21 days or such other period as the directors consider reasonable and which they may extend. For these purposes none of (1) SEPON Limited or any successor of SEPON Limited as a Stock Exchange nomines; (2) the Special Shareholder referred to in (b) (b) below or the chairmen of a meeting of the Company or of a meeting of the holders of voting shares when exercising the voting rights conferred on him under the provisions reterred to in (iii) below; or (3) a Tustee (acting in that capacity) of any employees share scheme of the Company will be treated as a Relevant Person, in addition, a person will be deemed to have an "interest" in voting shares if such interest, whatever its size, would be taken into account in deciding whether a notification to the Company would be required under Part IV of the Companies Act 1981 (the "1981 Act"), save that interests which, under Section 71(1)(a), (b), (e) and (i) of the 1981 Act would be disregarded, shall not (except those of a bare or custodian trustee under the laws of England or of a simple trustee under the laws of Scotland) be disregarded for the purposes of the Articles, the

The laws of England of or a simple fusice sincer the laws of Scotland) be disregarded for the purposes of the Articles.

(if) If a notice served under (i) above has not been complied with to the satisfaction of the directors, the Company shall, so lar as it is able, make a Required Disposal at the best price reasonably obtainable and shall give written notice of such disposal to those persons on whom such notice was served. Where, on a Required Disposal being made by the Company, Relevant Shares are held by more than one registered holder (other than joint holders), the same proportion of each identified holding will be sold, in order to effect a Required Disposal, the directors may authorise any officer or employee of the Company to execute the necessary transfers and may issue a new certificate to the purchaser, in such circumstances, the proceeds of any disposal will be received by the Company, whose receipt will discharge the purchaser, and will be paid (without interest) to the former registered holder upon surrender by him of any certificate in respect of the Relevant Shares formerly held by him.

(iii) A registered holder of a Fleevent Share shall not in respect of such share be entitled to receive notice of, to attend or to vote at any general meeting of the Company or meeting of the holders of voting shares until the Flequired Disposal has been made and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which would have attached to such share had it not been a Fletevent Share will automatically vest in the Special Shareholder referred to in (b) (i) below or, following the redemption of the Special share, in the chairman of any such

meeting.

(iv) The Articles provide that the Company, its members and all persons interested in its voting shares are bound by the provisions of Part IV of the 1981 Act (before as well as after such provisions come into force). Accordingly, members and other persons interested in voting shares are obliged to disclose to the Company, Interests in 5 per cent, or more of the voting shares as provided for in that Act and the Company may also serve notices on persons requiring them to disclose such enterests. A register of all interests so disclosed is to be kept by the Company in the provided of the Company contains other interests described in Section.

The Articles also impose an obligation to disclose to the Company certain other interests described in Section 71(1) of the 1981 Act which are referred to in (i) above and which would otherwise be disregarded under that Act (for example, interests under a discretionary trust and file interests under a settlement) and the Company will keep a ter of these interests

Under the 1981 Act, the Secretary of State for Trade has power to alter the notifiable percentage under that Act from its present level of 5 per cent. It such alteration increases the percentage to over 10 per cent. Such percentage will, rposes of the Articles, be taken to be 10 per cent.

(v) Unless the information contained in the registers referred to above indicates to the contrary, or unless any director has reason to believe otherwise (in which circumstances the directors shall use their best endeavours to investigate the matter), the directors may assume without enquiry that a person does not have an interest in 15 per cent, or more of the voting shares. Likewise, they may, if they have reasonable grounds to believe so, determine a person to have auch an interest and impose the restrictions set out in (iii) above until such time as they are satisfied that such is not the

(vi) The directors shall not be obliged to serve any notice otherwise required under the aforementioned provisions upon any person whose identity or address is unknown to them. Any decision taken by the directors under the above provisions shall be final and conclusive.

(b) The Special share

(b) As well as the Ordinary shares, the capital of the Company Includes one Special Rights Preference share of a nominal value of £1 (the "Special share"). The Special share is held by the Secretary of State for Energy and may be transferred only to e Minister of the Crown or a person authorised in writing by such a Minister to hold the same on his behalf. The holder for the time being of the Special share (the "Special Shareholder") may require the Company to redeem the Special share at its nominal amount on or after 31st March, 1988.

(ii) The Special Shareholder is entitled to receive notice of, and attend, all general meetings and meetings of the ders of voting shares but not to speak or vote at such meetings, except when the voting rights of Relevant Shares are sted in him, as described in (a)(iii) above. The following matters shall be deemed to be e variation of the rights attaching the Special Reserve.

(1) the amendment or removal of all or any of the provisions described in this paragraph and paragraph (e); (2) the voluntary winding-up of the Company;

(3) any disposal which, slone or when aggregated with any other disposal or disposals forming part of, or connected with, the same or a connected transaction, constitutes a disposal of the whole or e material part of

the assets of the Group; (4) any disposal which, because of its size, is required by the Council of The Stock Exchange to be consented to

or approved by the Company in general meeting, and (5) the issue of any shares with voting rights not identical to those of the Ordinary shares

(iii) For the purpose of (ii)(3) above, a part of the Group's assets shall only be deemed to be material if:

(1) its book value, calculated by reference to the then latest audited consolidated accounts or the total consideration to be received on its disposal is not less than 25 per cent. of the book value of the net assets of the (2) the average profits ettributable to it represent at least 25 per cent. of the average profits of the Group, being the average for the last three years for which audited accounts are available and before deducting all charges, except taxation and extraordinary items;

and the book value of any assets and the attributability of profits thereto shall in each case be conclusively determined at the request of the Special Shareholder by the Company's auditors after making such adjustments as they consider

(iv) On e return of assets in a winding-up of the Company the Special Shareholders shall be entitled to repay-ment of the capital paid up on the Special share in priority to any payment to other members. The Special share confers on no further right to participate in the profits or assets of the Company.

(c) Voting
Subject to the rights and restrictions as to voting referred to in (a) above and to any special rights or restrictions
To written relating to any shares or class of shares issued by the Company in the future, at a general meeting of the

as to voting relating to any shares or class of shares issued by the Company in the luture, at a general meeting of the Company, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 25p in nominal amount of shares of which he is the holder, save that e member shall not be entitled to exercise such right to vote if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 27 of the Companies Act 1976 or Section 74 of the 1981 Act and is in default in supplying to the Company the information thereby required. (d) Variation of Rights

(d) variation of Hights attached to any class of shares may be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. At every such separate general meeting (except an adjourned meeting) the quorum shall be two persons holding or representing by proxy one third in nominal value of the issued shares of the class.

(i) The directors (and their alternates) shall not be required to hold any qualification shares.

(ii) Each director shall be entitled to receive remoneration for his services as a director at such rate, not exceeding £10,000 per annum, as the directors may from time to time determine. The Company in general meeting may increase Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman, whether or not such office is held in an executive capacity) or who serves on any committee or who otherwise performs services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director may be paid such

extra remuneration by way of salary, commission or otherwise as the directors may determine." The directors may cause the Company to repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings or other-wise in or about the business of the Company.

The directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and, for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

any such persons or other benefits, to commone to early scheme or fund or to pay permotres.

(iii) Save as provided in the Articles, a director may be a party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he mey hold and be remunerated in respect of any office or place of profit fother than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is member) may also act in a professional capacity for the Company or any such other company and be remunerated therefor, and in any such case as aloresaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruting to him thereunder or in consequence thereof.

Save as provided in the Articles, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debendures. proposal whatsoever in which he has any material interest otherwise linar by virtue of his interest in shares or debendings or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a maeting in relation to any resolution on which he is debarred from voting. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors, such proposals may be divided and considered in relation to each director separately; and in such case each of the directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment. The company may, subject to the provisions of the Companies Acts, by ordinary resolution suspend or relax such provisions to any extent or ratify any transaction not duly authorized by reason of a contrativersion thereof. orised by reason of a contravention thereof.

(iv) At each annual general meeting, one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one third) shall retire from office by rotation. Note: The Articles of Association do not contain any provisions varying or excluding Section 185 of the Companies Act 1948, which relates to the appointment and retirement as directors of persons who are aged 70 or more.

(f) Borrowing Powers (f) The directors may, subject to (ii) below and to the provisions of the Companies Acis, exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the

(ii) The directors shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the appreciate amount for the being remaining outstanding all moneys borrowed by the Group and for the time being owing to persons other than companies within the Group, computed as provided in the Articles, shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to one and a half times the Adjusted Capital and Reserves (as that expression is defined in the Articles).

4. Principal Properties

The following are the Group's principal properties:

White Lion Road, Amersham, Buckinghamshire Forest Hall Farm, Cardiff

Harwell, near Didcot, Oxfordshire

Freshold, Head office and laboratories of approximately 300,000 square feet on a site of some 18 acres.

Freehold industrial site of approximately 30 acres upon which has recently been built approximately 200,000 square feet of office and laboratory accommodation.

(i) Leasehold laboratory and office premises of approximately 20,000 square faet held on a lease from the UKAEA for 93 years from 1st April, 1971 at an initial rent of £7,793 per annum reviewable (upwards only) at three-yearly intervals. The current rent is £37,800 per annum.

(ii) Other premises of approximately 8,000 square feet held under a licence running concurrently with the above lease from 1st April, 1975 at an initial licence feed of £7,980 per annum reviewable (upwards only) at three-yearly intervals. The current fee is £12,500 per armun.

Lessehold leboratory and office premises of approximately 19,000 square feet held on a lease from Chelsea Estates Limited for 20 years from 20th September, 1974 at an initial rent of £15,000 per arroun reviewable (upwards only) at five-Corolin Road Estate, yearly intervals. The current rent is \$27,000 per annum. Freehold land of approximately 3 acres designated for the proposed new head-Statters Site. Little Chalfont.

quarters building.

Freehold office, laboratory and storage premises of 94,000 square feet on a site of Freehold office, leboratory and storage premises of approximately 54,000 square

Federal Republic of Germany

Arlington Heights, Nimois, United States

5. Directors' Service Agreements

All executive directors are on substantially the same conditions of service as other members of staff. The aggregate emoluments of the directors for the six months ended 30th September, 1981 amounted to 575,468. Under the arrangements in force at the date of this Offer for Sale the emoluments of the directors for the year ending 31st March, 1982 are estimated to amount to 5150,936. However, the terms and conditions of service of those directors holding executive office are being reviewed by a committee of the board consisting of the chairman and the non-executive directors, with a view to bringing them into line with those prevailing in comparable comparies in the private sector. There are no existing or proposed service agreements between any of the directors of American and American or any of its subsidiaries, other than service agreements expiring or determinable by the employing company within one year without payment of compensation (other than statutory compensation).

An Agreement dated 10th February, 1982 between (1) the Secretary of State for Energy, (2) Amersham, (3) N.M. Rothschild & Sons Limited and Morgen Grenfell & Co. Limited ("the Purchasers"), and (4) the directors of Amersham provides, inter alla, for the sale by the Secretary of State for Energy to the Purchasers of 44,860,000 Ordinary shares (less such number theired as are given by him for the benefit of employees under the special anangements set out in peragraph 7 below) at the offer price and the subscription by the Purchasers of 5,140,000 new Ordinary shares in Amersham at the offer price. This Agreement is conditional upon the Council of The Stock Exchange admitting the Ordinary share capital of Amersham, issued and now being issued, to the Official List not later than 24th February, 1982. The Agreement provides for fees of \$1,155,000 and £132,000 together with VAT to be payable in the Purchasers by the Secretary of State for Energy and Amersham respectively. The Purchasers will pay underwriting commission of 1½ per cent, and effect to the Brokers to the Offier for Sale together in each case with VAT where applicable. The Agreement also contains (i) provisions for the repayment at per by Amersham of loans from HiM Government totalling £1,519,000, (ii) certain warranties and representations by the directors to the Secretary of State for Energy in the Purchasers and the directors, (ii) certain indestrations by the Secretary of State for Energy in the Purchasers (for themselves and as agents for and on behalf of all persons making successful applications in respect of the shares the subject of the Offer for Sale and of the underwriters), Amersham and the directors in relation to the contants of the Offer for Sale and (iv) provisions which permit the Secretary of State for Energy and the Purchasers to terminate the Agreement, subject as therein mentioned, it, prior to the posting of Letters of Acceptance, they agree that, by reason of an adverse change in the relevant conditions, the Offer for Sale should not

7. Special Arrangements for Employees

HM Government has made arrangements for employees of Amersham to be offered, free of cost and at HM Government has made arrangements for employees of Amersham to be offered, free of cost and at HM Government's expense. 35 Ordinary shares each (being the number hearest to, but not exceeding, 250 in value at the offer price). These shares will be held on their behelf by the Trustees of the Amersham Share Participation Scheme refered to in paragraph 8 below ("the Scheme"). In addition, HM Government has arranged for any Ordinary shares not be available to eligible employees for prurchase at the offer price (subject to a limit of 350 Ordinary shares per amployee and to scaling-down in the event of over-application by such employees); each amployee who purchases shares under this arrangement and vests them in the Trustees will then have appropriated to him, tree of cost and at HM Government's expense, an equal number of Ordinary shares to be held on his behalf by the Trustees. All the Ordinary shares held by the Trustees under the Scheme will be sublect to restrictions on disposal.

8. Employee Share Schemes

The following are particulars of the two Schemes which the Company has instituted, both of which have been approved by the Inland Revenue under the appropriate statutory provisions. Subject as mentioned below, all United Kingdom employees (including directors holding sataried office or employment) of the Group are eligible to participate in the Schemes, non-United Kingdom employees may be included at the discretion of the directors.

Share Participation Scheme

This Scheme is constituted by a Trust Deed dated 3rd February, 1982 between the Company and Lloyds Bank
Pic as Trustees and may be operated in either or both of the following ways:

(a)

The Company may provide the Trustees with funds to enable them to subscribe and/or purchase Ordinary shares which will then be appropriated to sligible employees who indicate that they wish to participate in the Scheme; the amount of the funds thus made available, and the amount available for each individual amployee, will be determined by the directors; and for

will be determined by the directors; and/or will be determined by the directors; and/or eligible employees may be invited to vest in the Trustees Ordinary shares (subject to a specified maximum value), whereafter the Trustees will be put in funds by the Company to subscribe and/or purchase a number of additional shares to be appropriated to eligible employees accepting such offer, the ratio between the shares contributed by individual employees and those acquired for their benefit with funds provided by the Company will be determined by the directors; provided that (i) the total funds so made available in any year may not exceed 5 per cent, of the profit before taxation for the preceding financial year attributable to the Group's United Kingdom operations. (ii) on any occasion on which the Scheme is operated, all eligible employees may participate on similar terms and (iii) the maximum value of Ordinary shares that may be appropriated to any individual participant in any year shall not exceed \$5,000 or any lesser amount permitted under the applicable legislative provisions (currently \$1,000).

The Scheme will be used in conjunction with this Offer for Sale in the manner described in paragraph 7 above.

permitted under the appocable legislative provisions (currently 11,000).

The Scheme will be used in conjunction with this Offer for Sale in the manner described in paragraph 7 above, the Trustees paying the sum of £1 (provided by the Company) to HM Government for the shares made available by HM Government for the benefit of employees. Any further use will be at the discretion of the Company within the parameters set out above, although (a) the directors expect that any such further use will be on a profit-related basis within the long mentioned above and will be contributory and (b) there will be a service qualification of at least 12 months. The number of Ordinary shares that may be issued under the Scheme is limited to 2.500,000 in appropriate (being five per cent, of the Company's issued Ordinary share capital in any one year, the appropriate number (but not the percentage) may be adjusted in the event of the company in the triple state of might leave. Any ethnical or will rate, with the Different where there is no in the sevent of the company in the triple state or inthic ties. Any ethnical or will rate, with the Different where there is no in the sevent of the company in the state of the company where the original to the percentage) may be adjusted in the sevent of the company in the sevent of any capitalisation or rights issue. Any shares so issued will rank pair passu with the Ordinary shares than in issue, and will be subsorbed at their average market value on the four latest practicable business days prior to the date of offer of participation; the Company will make application to the Council of The Stock Exchange for their admission to the Official List.

Official List.

As required by the provisions of the Finance Act 1978 (as amended), shares acquired by the Trustees at the expense of the Company will be held by them for a minimum period of two years, during which they may not be sold except in the case of death, the attainment of statutory pensionable age or cessation of service by reason of redundancy or disability. For the following live years, the Trustees will retain such shares unless the employee concerned wishes or set or otherwise dispose of them; and thereafter will transfer them to the employee concerned. Shares acquired by an employee concerned. White any shares are held in first under the Scheme, the respective employees will be the themefold greaters will define accepts a different in the status in the status of the status o eficial owners, entitled to receive dividends and exercise voting rights.

Certain provisions of the Scheme may be amended by the directors, but the basic structure (end in perficular the limitations on participation and on the number of Ordinary shares that may be issued thereunder) cannot be altered to the advantage of actual or prospective participants without the prior approval of the Company in general meeting.

Share Option Scheme
To join this Scheme, an employee must enter into a Save-as-you-Earn Contract, thereby agreeing to make 60 monthly contributions of his choice (each with a minimum of £10 and a maximum of £50).

Each employee so joining will be granted an Option to subscribe Ordinary shares in the Company at a price determined by the directors being not less than the higher of (a) 90 per cent, of the average market value of such shares on the four latest practicable business days prior to the date of offer of participation and (b) their nominal amount. Such Option may, at the employee's choice, be for five or seven years; it will comprise, on the basis of the appropriate subscription price, the integral number of such shares nearest to but not secreting the amount of (in the case of a live-year Option). 70 or (in the case of seven user Colorin 186 promittly contributions). 78 or (in the case of seven-year Option) 95 monthly contributions.

The maximum number of Ordinary shares in respect of which Options may be granted under the Scheme is 2,500,600 (being five per cent of the Company's issued Ordinary share capital following the Offer for Sale). This figure (but not the percentage) is subject to adjustment in the event of any capitalisation or rights issue.

Offers of Options will normally only be made during the period of 37 days following the preliminary announcement of the Company's final results for any year. In 1982 it is intended to offer Options at the full offer price in respect of approximately 1,000,000 Ordinary shares following the Offer for Sale. No Option may be granted after 28th February, 1982. Options will normally only be exercisable for a period of six months commencing on the appropriate anniversary of the inception of the related SAYE Contract. Options may, however, be exercised earlier than this in the event of death, to the mosphorn of the released over Contract Opinors may, inverver, no exercised carrier than this in the event of ocal-retirement by reason of injury, disability or retundancy, or at normal retirement age (or, after three years, on early retirement) or on effairment of stability pensionable age; in these circumstances, however, Options may only be exercised in an amount not exceeding such part of the proceeds of an Option holder's SAYE Contract as represents repayment of the related contributions together with any bonus or interest paid. Options are not transferable, and will lapse it an Option holder leaves the service of the Group other than in the prescribed special circumstances mentioned

As soon as practicable after the exercise of an Option, the appropriate shares will be allotted and issued to the Option holder concerned, whereupon they will rank pair passu with the Ordinary shares then in issue. The Company will make application to the Council of The Stock Exchange for such shares to be admitted to the Official List.

Certain provisions of the Scheme may be amended by the directors, but the basic structure (and in particular the determination of the subscription price under any Option, the rights attaching to Ordinary shares issued upon the exercise of Options, the periods within which Options may be exercised and the limitations on the number of Ordinary shares over which Options may be exercised and the limitations on the number of Ordinary shares over which Options may be granted) cannot be aftered to the advantage of ectual or prospective Option holders without the prior approval of the Company in general meeting.

9. Relations with the UKAEA

9. Relations with the UKAEA

Under the Atomic Energy Authority Act 1971 (the "1971 Act"), the business of Amersham was transferred to the Company, which became entitled to exclusive occupation and use of the land and buildings at Harwell which were then occupied and used exclusively for the purposes of the business. The 1971 Act provided for these and other amoliany facilities to be made available on such terms as might be agreed between the Company and the UKAEA or, in default of agreement, as the Secretary of State for Energy might direct. Most of the services, facilities and premises used at Harwell in 1971 are still being used by the Company on terms agreed with the UKAEA. The Company also enjoys the right under the 1971 Act to a non-exclusive licence covering all inventions, designs or trademarks in the United Kingdom and elsewhere, which were agreed between the UKAEA and the Company in 1971 as being requisits for the purposes of Amersham's business, while they remain in force. The Company and the UKAEA have accordingly over the years entered into arrangements regulating the basis on which the Company uses the services, facilities and premises to which the 1971 Act applies and under which prices are agreed from time to time. In addition to those covered under the 1971 Act arrangements the UKAEA has granted incomes to Amersham under certain patents. These licences have been taken up in the ordinary course of business.

The UKAEA, In accordance with its previous under the 1971 Act are also entered.

The UKAEA, in accordance with its powers under the 1971 Act, also provides a small part of Amersham's sover for its liabilities under the Nuclear Installations Act 1965.

teneral. The directors have been advised that following this Offer for Sale Amersham is unlikely to be a close company (as defined in the income and Corporation Taxes Act 1970 as amended). No material issue of shares of Amersham will be made within one year of the date of this Offer for Sale without the prior approval of the Company in general meeting. Following this Offer for Sale 10,000,000 Ordinary shares of Amersham will remain unissued. No issue of shares which would effectively after the control of Amersham will be made without the prior approval of the Company In concern meeting.

operard meeting.

No director of Amersham has, or has had since 10th February, 1980, any interest in any assets which have been, or which are proposed to be, acquired or disposed of by or leased to Amersham or any of its subsidiaries. No contract or arrangement subsists or has subsided since 10th February, 1980 in which a director of Amersham is or was materially interested and which is or was significant in relation to the business of Amersham and as subsidiaries taken as a whole. No director of Amersham has any interest in any share capital of Amersham or any

Mr. C. M. Beddow, a director of Amerisham, is a consultant to Morgan Grenfell & Co. Limited,
Since 10th February, 1980 Amerisham has entered into the following contracts other than in the ordinary course
of its business which are or may be material: or its business inflort are or may be majerial;

(i) the Agreement described in paragraph 8 above;

(ii) the flust Deed reterred to in paragraph 8 above; and

(iii) a letter dated 5th February, 1982 from the UKAEA to American which recorded the agreement that the method used by the UKAEA for calculating the rate of return to be credited to the superamulation schame

method used by the UKAEA for calculating the rate of return to be credited to the superamulation scheme accounts which it maintains for Amerisham employees would, as from 1st April, 1981, be as described in the section entitled Pensions in Directors, Management and Employees above.

Neither Amerisham nor any of its subsidientes is engaged in any bigation or arbitration which, in the opinion of the directors, is of material importance and no higation or claim of material importance is known to the directors to be pending or threatened by or against Amerisham or any of its subsidiantes. The excenses of this Other for Sale (including the fees referred to in paragraph 6 above, stamp duty and capital duty) are estimated to amount to £3,120,000, of which an estimated £2,450,000 will be borne by the Secretary of State for Energy. The belance will be borne by Amerisham.

Coopers & Lybrand have given and not withdrawn their written consent to the issue of this Offer for Sale with the inclusion there not their report and letter and the references thereto in the form and context in which they are

the inclusion therein of their report and letter and the references thereto in the form and context in which the included. R. Watson & Sons, Consulting Actuaries, have given and not withdrawn their written consent t ssue of this Offer for Sale with the inclusion therein of references to their opinions, estimate and advice in the

form and context in which they are included A Certificate of Exemption has been granted by the Council of The Stock Exchange pursuant to Section 39 of the The documents attached to the copies of this Offer for Sale delivered to the Registrar of Companies in England for registration were the written consents referred to in paragraph 10(f) above and a statement by Coopers & Lybrand setting out copies of the agreements referred to in paragraph 10(f) above and a statement by Coopers & Lybrand setting out the agreements referred to in paragraph 10(f) above and a statement by Coopers & Lybrand setting out the adjustments made by them in arriving at the figures contained in their report (as set out herein) and gridge

the reasons therefor.

N. M. Rothschild & Sons Limited is registered in England (No. 925279) and its registered office is at New Court.

N. M. Rothschild & Sons Limited is registered in England (No. SISB41).

St. Swithin's Lane, London EC4P 4DU, Morgan Grenfell & Co. Limited is registered in England (No. SISB41).

and its registered office is at 23 Great Winchester Street, London EC2P.2AX.

11. Documents Available for Inspection

The following documents or copies insect may be inspected at the offices of Unidaters & Paines, Berrington
The following documents or copies insect may be inspected at the offices of Unidaters & Paines, Berrington
Thouse, 59-67 Grestiam Street, London EC2 during usual business hours on any weekday (Saturdays emorphol)
Tokker of the date of publication of this Offer for Sale until 26th March, 1962, being the less day for renunciation of

teleters of Acceptance:

(a) the documents mentioned in paragraph 10(k) of this section;

the documents mentioned in paragraph 10(k) of this section;

the documents mentioned in paragraph 10(k) of this section;

the Memorandum and Articles of Association of Ameritann;

the Memorandum and Articles of Ameritann and its subsidiaries for the two years ended 3 list March; 1981,

and for the six months ended 30th September, 1981;

the report of Coopers & Lybrand; and

the Share Option Scheme Filles.

Dated 10th February, 1982

Procedure for Application

No person receiving a copy of this Offer for Sale and/or an Application Form in any tentiory offer than the Uplied Kingdom may treat the same as constituting an invitation to him, nor should be in any event use such Application Form Kingdom may treat the same as constituting an invitation could tearlully be made to him or such Form could learlully be insed without compliance with any registration or other legal requirements, it is the responsibility of any person outside the without compliance with any registration or other legal requirements, it is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the United Kingdom wishing to make an application between any governmental or other consents which may be required and observing any other formalities needing to be observed in such territory.

Applications (other than employee applications on the special Application Forms being made available to them)

must be for a minimum of 100 strares and thereafter for the following multiples of shares:

Applications for over 1,000 shares:

Applications to ever 1,000 shares and not more than 10,000 shares:

Applications for over 1,000 shares and not more than 25 000 shares:

Applications for over 1,000 shares and not more than 25 000 shares: Applications for over 10,000 shares and not more than 25,000 shares: Applications for over 25,000 shares and not more than 100,000 shares: in multiples of 1,000 shares in multiples of 5,000 shares in multiples of 10,000 sha

Applications for over 100,000 shares. No application for any other number of shares will be considered.

Applications for over 100,000 shares:

No application from contains a declaration, to be made by each applicant, that, if the application is ceepted in full, taking into account any other Ordinary shares of Americana which may be allocated to other person(s) as a result of any other application(s), neither the applicant nor any other person will be interested (within the meaning of Americanam's Articles of Association as summarised in paragraph 3(s) of Statutory and General Information) in 7,500,000 or more Ordinary shares. A similar declaration will be included by the person application form on letters of acceptance and must be made when registering senantications.

For an application form on letters of acceptance and must be made when registering senantications.

For an application form on letters of acceptance and must be made when registering senantications.

For an application form on letters of acceptance and must be made when registering senantications.

For an application to be considered it should be received not later than 10 a.m. on Thursday, 18th February.

1882 (being the time of the opening of the Application List) at National Westmainster Bank PLC, New Years, 1982 at one of the addresses specified for the purpose below). Photostat copies of Application forms will not be accepted.

Each application must be accompanied by a separate sterling chaque, harders draft or Scotian forms will be consend. Not Negotiable, in respect of the full acquirit payable. A chaque or e banker's draft must be drawn on e branch, in England, Scotland, Wales, Northern leaked, the Channel Islands or the list of Man, of a bank which is either at member of the London or Scotias Clearing Husses or fines Clearing Husses and banker's draft will constitute an underlading that such chaque or banker's drafts of successful application. Leave,

Five per cent. of American's issued Ordinary share capital following the Offer for Sale, being 2,500,000s hares, is reserved for employees. Of this number a maximum of 272,125 Ordinary shares will be offered free for the benefit of employees by HM Government under the special arrangements described in peaugraph 7 of Statutory and General Information. The belience together with any shares in respect of which such offers are not accepted will be residued for application by employees under the Offer for Sale. Any reserved shares not taken up by employees will be available for white application by employees under the Offer for Sale. Any reserved shares not taken up by employees will be available for white applications.

public applications.

Acceptences of applications will be conditional on the Council of The Stock Exchange admitting the Ordinary share capital of Amersham, issued and now being issued, to the Official List not later than 24th February, 1982. This Office for Sale is also conditional upon the provisions relating to termination referred to in paragraph 6 of Statutory and General Information not being implemented. Moneys collected in respect of applications will be returned if either of these conditions is not satisfied and in the meantine will be held by National Westminster Bank PLC or at the Bank of England in a separate account, if any applications are not accepted or are accepted in part only, the application moneys or the belance thereof, as the case may be, will be returned to applicants. No interest will be paid on any moneys estimable to applicants, which will be sent through the post at the risk of the applicants concerned. It is expected that Leiters of Acceptance will be posted to successful applicants within seven days of notification to The Stock Exchangitof the besis of affocation.

of allocation.

Letters of Acceptance will be renounceable up to 3 p.m. on 26th March, 1982. The shares now being differed for sale will be registrated free of stamp duty and registration fees in the names of the applicants or persons in whose taxour Letters of Acceptance have been renounced, provided that, in the case of renumberion, Letters of Acceptance with the instructions contained therein are lodged for registration on or before 3 p.m. on 26th March, 1982. Share certificates will be despetched not later than 23rd April, 1982.

Copies of this Offer for Sale are available in London from:

N. M. Rothschild & Sons Limited. lew Court, St. Swithin's Lane, London EC4 Cazanova & Co., 12 Tokanhouse Yard, London EC2

Morgari Grentell & Co. Limited,
New Issue Department, 21 Austin Friers, London EC2.
National Westminister Bank PLC,
New Issues Department, Drapers Gardens,
12 Throgmorton Avenue, London EC2.

1

Persons representing stocktrokers, pension funds, investment and unit trust managers and other investing bodies in the London area should collect copies of this Offer for Sale only from N. M. Hothschild & Sons Limited. Outside London, copies are available from:

National Wastminster Bank PLC. Oakfield Comer, Hill Avenue. National Westminster Bank PLC, 80 George Street, Edinburgh. Amersham, Buckinghamshire.

Dister Bank Limited, Investment Division, 88 High Street, Bellast, Northern Ireland.

National Westminster Bank PLC. National Westminster Bank PLC, 14 Blythswood Square, Glasgow. National Westminster Bank PLC, 8 Park Flow, Leeds. 8 Bennetts Hill, Birmingham. National Westminster Bank PLC, 117 St. Mary Street, Cardiff. Manchester National Westminster Benk PLC, 55 King Street, Manchester. INSTRUCTIONS FOR PAYMENT AND DELIVERY

INSTRUCTIONS FOR PAYMENT AND DELIVERY

PAYMENT. Each application must be accompanied by a separate starling cheque, banker's draft or Girocheque, which must be made payable to "National Westminster Bank; PLC" and be crossed "Not Negotiable", in respect of the full application moneys.

A cheque or a banker's draft must be drawn on a branch, in England. Scotland, Wales, Northern Ireland, the Channel Islands or the isle of Man, of a bank which is either a member of the London or Scotlish Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided for the members of those Clearing Houses (and must bear the appropriate sorting code number in the top right hand come).

DIELIVERY, This application, together with your payment as above, should be posted or be lodged by hand so as to be received not later than 10 a.m. on Thursday, 18th February, 1962 by National Westminster Bank PLC, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 28D, or lodged by hand not later than 3.30 p.m. on Wednesday, 17th February, 1962 et one of the branches of National Westminster Bank PLC or Ulster Bank Limited outside London listed above.

App	lication Fo	m		FOR OFFICEUS
Febru	iary, 1982 and Mestion Form when c	st will open at 10 a.r may be closed at 8 completed should be forecoded ance with the instructions print	iny time thereafter. Liquider with your remalant	No.
publ	ic limited co	am Interioripany.	bad	
Ordin at 142 by N. M.	ary shares of p per share ROTHSCHIL	to 50,000,000 25p each D & SONS LIMITI ELL & CO. LIMIT	200	
Number of which app	Ordrary shares for Scatton is imade to	Amount of payment.	500 1,000	710 6. Amount returned
		2	5,000 10,000	7,100 14,200 £
Please pin top left corner of cheque/ draft	Applications for over 1,0 Applications for over 1,0 Applications for over 10,	00 shares and not more than 10,000 st 000 shares and not more than 25,000 000 shares and not more than 100,000 0,000 shares	in moliples in moliples in multiples in multiples	of 100 shares

To: N. M. Flothschild & Sons Limited and Morgan Grantell & Co. Limited

We enclose my/our renitrance for the above-mentioned sum, being the amount psychile in full on application for the education number of Ordinary shares. Whe offer to puckase that number of Ordinary shares and tives agride to scosed the same or say, smaller number of shares in respect of which this application may be accepted upon the terms of the Offer to Size dated this smaller number of shares in respect of which this application may be accepted upon the terms of the Offer to Size dated this February, 1982 and state judget to the Memorandum and Articles of Association of Americana and at higher address shown below and to procure my/our name(s) to be placed on the Prepister of Memorans and at higher address shown below and to procure my/our name(s) to be placed on the Prepister of Memorans and analysis of the staters shown below and to procure my/our name(s) to be placed on the Prepister of Memorans and analysis of the staters shown below and to procure my/our name(s) to be placed on the Prepister of Memorans and at higher shown of the said Office for Size in consideration of you agreeting to accept applications on the terms and subject to the conditions of the said Office for Size in aggregate number of up to 50,000,000 Ordinary shares, live agree that it is application strell be investigated and strell be investigated and the Prepister of the prepister of

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Forecame(s) (in full)				ALL JOINT APPLICANTS MUST SKIN. The algreture on behalf of a corporat
Sumante and designation	(Mr., Mrs., Miss o	r title)	·	should be that of a duly authorised of a who should state his our secretarive cape.
Foresetate(s) (in full) Sumente and designation Address (in full)		-		If this Form is signed by an attorney, it power of atomey must accompany this Fa- No receipt will be esued for the payment application, but an actnowledgement will
				towarded in clusicourse through the post- tion risk of the applicantles, by fully paid nounceable. Letter of Acceptance and
				return of any application moneys or a course thereof, with letter of requestions in the course thereof.
ź		Signature		
Foreneme(s) (in luli)			Sumame and (Mc, Ms. Ms	designation Sortide)
Address (In Iufi) .			-	
3		Signature		
Foreneme(s) (in tuli)			Sumarne and (Mr., Mrs., Mis	designations sortise)
				e y de la ser en la companya de la c Harangan de la companya de la compa
4		Signature		

Address (in full)

BUILDING AND CIVIL ENGINEERING

enlarged. Other features of the

project include construction of 35 km (about 22 miles) of large

diameter pipelines and canals,

building a new reservoir at

Carispaccha and aniarging the

reservoir at Marcapamacocha.

This will entail the construc-

tion of a 35 metre (115 ft) high

earth dam in an earthquake

Water will be released from this reservoir through the

existing trans-Andean tunnel-

to he enlarged under a separate

contract being prepared by Binnie in association with Motlima of Peru. When the

water reaches the western side of the Andes it will flow through existing and new

hydro-electric power atations to a water supply intake just up-stream of the city of Lima. The

city's present water supply comes from the River Rimac,

from ground water and from

When the first stage of the scheme—including a naw power

station—is complete (target date is 1986) the increased water flow to Lima will reach

440m gallons a day, an increase

work should start about three

months later.

Value to Binnies of the con-

sulting contract and the tunnel

enlargement project is about £2.25m—financed by the World

London Estates Victoria) by S.

W. Farmer subsidiary, S. W. FARMER AND SON, for the

Victoria Station rail air ter-

About 5,000 tonnes of struc-

tural steel and decking make

above platforms 9 to 19 ahove

cation will be carried out in

Farmer factories in London and

TESCO STORES has placed a

£3.3m contract with COSTAIN CONSTRUCTION for a store to

be built at Bromley-By-Bow in

Construction comprises a part

single- and part two-storey

metal deck flat roofing on steel

work with perimeter tiled.

prinklers, vent, plumbing ser-

vices, finishings, externel drain-age, car parking and associated

a completion target at the end

TWO NEW contracts with a

total valua of £2m have gons

One covers improvements and repair of 133 semī-detached

bouses built in the 1930s at the

Ravenscliff Estate, Bradford for

the City of Bradford Metropoli

tan Council, and the second involves construction of a mix

of 52 dwellings at Beeston, near Leeds, for Leeds City Council.

worth £1.81m are announced by FRENCH KIER CONSTRUC-TION which is to start at once

on a £1.35m scheme for the construction of Stoke Bridga

and approaches for Suffolk

Work on the construction of Godney water tower, near Spalding, is for the Anglian Water Authority and this £468,000 acheme expects to take

about a year to complate.

Bradford-based

BUILDING GROUP.

CONTRACTS ·

County Council.

Work has just started with

also install

TOTTY

TOGETHER

will

London's East End.

Costain

of this year.

TONY FRANCE

Binnie leads in Peru

THE APPOINTMENT of Binnie and Partners, the British con- altitudes, varying between sulting engineers, to laad an 3,500 and 5,000 metres (11,500 international team for the to 16,500 ft) ahove sea level. design and tender stages of a Two large pumping stations £250m water transfer scheme in will lift the water from the Peru represents the culmination of over 12 years pre- side of the mountains. Each

on the scheme.

The Peruvian Government has now named the firm as lers of a group of consultants which will include Kennedy and Donkin of Woking, Zurichcon-sult of Switzerland, and the National Engineering Laboratery (NEL), East Kilbride.

The proposals involve the transfer of water from the River Mantaro, on the eastern side of the Andes to the River Rimac, which flows through Lima, Peru's capital, into the Pacific. The scheme will substantially increase electricity production in Peru, and meet Lima's water requirements to the end of the century. Peru'a demand for water is

Marie Comme

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already providing a valuable source of work for international civil engineering contractors. A six-nation consortium, including and Donkin will be looking at Tarmac of the UK, is well on the way to completing the huge Majes irrigation scheme, a £300m construction project designed to convert 150,000 acres stations at the pumps. of dead pampas into arable land. worth three times that figure. Tarmac itself must stand a good of the Mantaro work.

UK CONTRACTS

Friary Site

phase two

THE CONTRACT for the second

phase of redevelopment of the

Friery Site in the centre of Guildford is worth £8.75m to Y. J. LOVELL (SOUTHERN), part of the Lovell Construction

This is a prestige project for

moved into offices in Phase One.

with trees and shrubs.

the atrium.

liminary work by the side of the mountains. Each station will house five pumps. consultants.

Studies for the Andes project metres/second (380 gals/sec) have been in progress since against a head of 300 metres 1969 when Binnie began work (1,000 ft).

It is in connection with the pumping stations that the other members of the consor-



tium will ba engaged. Kennedy the problems of designing and installing 220 kV power lines from the west to the east side of the Andes and providing sub-

Zurichconsult will be working Further extensions to the on the pumps. As Swiss scheme could provide contracts engineers they have a wide worth three times that figure, experience of bydro-electric work and large pumps, and the chance of winning at least some Andean facility will be bandling unusually heavy loads.

As with Majes, most of the The National Engineering Mantare scheme will involva Laboratory will be carrying out The National Engineering

Cut-throat tenders construction work at bigh tests on the pumps at the works altitudes, varying between where they are built, and again when they are installed on site. CUT-THROAT pricing continues remained, however, at just

to dominate the heating and under 50 per cent. As part of the scheme, Lake Junin, a targe natural lake in ventilating contracting industry. the mountains, will be although there are some signs that the recession which has provoked such flerce competition may be bottoming out.

According to the latest state reporting increased orders or at full or almost full capacity power.

At the same time, over 90 per cent of heating and ventilating specialists said that fender prices were "over-keen" or below the point where they made any economic sense. The survey indicates that

of trade inquiry conducted by levels of operating capacity are the Heating and Ventilating reasonably consistent through-Contractors' Association—which out the UK while, in the face recently accused the British Gas of the recession, companies Corporation of unfair competinhave continued to slim down tion—the number of members via natural wastage or redundancies. Apprentice intake has rising output crept up slightly dropped further and there is in the second half of 1981. The serious concern about future number of contractors operating availability of skilled man-

Raising flat-roof image

JOINING THE existing 400 or actual experience in instal-

which has grown from an in-creasing number of faults and problems found in this side of the industry due, says the pitched roofing systems. Council, to ignorance of Technical information sheets modern technological tech-will be issued in a series which of 20m gallons a day.

Binnie and Partners will complete tender documents within 12 months, and working drawings in 21 mooths. Site

roofing contractors through specific projects. research, devolopment, and More on 01-828 7672.

Representing the two main up-to-date information on design, materials selection and

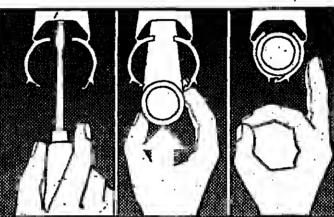
Technical information sheets

more various organisations lation, either connected with or wisb Repres

ing to influence the building industry ends of the flat roofing industry is the newly formed spectrum (the producers of Bituminous Roofing Council. primary flat roofing materials Its aim is to alter the bad, and those who want to instal name given to flat roofs over them) the new body will cotha last few years. A reputation ordinate and make available all

niques and advances in new will create an authoritive com-materials for flat roof applica-pendium on all aspects of flat roof design and construction considerable fund of aod through the BRC Flat Roof knowledge and expertise is now Advisory Service, guidance will available, gained largely by be offered to owners, architects be offered to owners, architects materials manufacturers and and anyone else involved in

What's new in building



How the 'Clic' is fixed

A SIMPLE and speedy one piece nylon clip is now available for fixing conduits (steel or pvc) in air conditioning, plumbing, communications, and so on.

Made from Polyamid, the Clic, which comes, from Switzerland, has a slot to take M6 steel plata for stud mounting, or is simply

screwed to a surface, the conduit fitted in place, then the clip clicked shut. It can be released any time with a screw driver or the edge of a In a number of sizes in light

grey, dark grey or black, it can be ordered from Protection and Control Systems, 15 City Road, Finshury Square, London EC1 (01-628 0338).



A NEW low cost, lightweight four-way power distribution unit has been launched by Tripower to provide safe power, wherever needed, in industrial or agricultural locations. The new 240V unit (CEEbloc) provides four angled splashproof outlets and is made in a tough oil

MADE FROM Finnish birchwood flakes, a new structural board has been developed, said to be comparable in strength to plywood, and with technical characteristles enabling it to exceed the performance af particle

board groducts.

Birch fizkes, 0.2 mm thick, are bonded under pressura with a melamine adhesive.

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the election of

Rockwell A. Schnabel

President

Bateman Eichler, Hill Richards Group

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BEHR LEASING AND

FINANCIAL

CORPORATION

resistant measuring 355 x 101 x 100 mm. With its integral earth-ing facilities, CEEbloc has been designed to ensure the aafe convenient use of adv electrical equipment away from the main power source. It fully meets BS 4343 1968/

Made by Metsalition Industries in Finland, the board is stated to be weatherproof and can replace plywood down to 4 mm thickness.

CEE 17 and costs £29.50. More on Marlow 3040.

It can be used in house building for cladding, flooring, roofing and decoration.

Board sizes range up to 5500mm x 2550mm, and thicknesses from 4 to 22 mm. Details from Finnforests on 01-251 2671.

New Billingsgate Market BY COLIN AMERY, ARCHITECTURAL CORRESPONDENT

A NEW chapter in the history market that is its most distincof Billingsgate fish market tive feature. The whole of tha

The £11m market has moved downriver from its former steel masts and the space frame premises between London Bridge and Tower Bridge to enable a road widening scheme to proceed and to leave the way clear for a £75m redevelopment scheme, details of which were unveiled last week.

The new market building, in appearance like a fully-rigged ship, may initially lack the traditional atmosphere of its forbear hut is an exciting structure and is surrounded by traders' ture that will undoubtedly shops with a gallery for offices. prove more efficient. It is not surprising, therefore, that architects Newman Levinson and Partners has been asked to prepare proposals for the new fish market building in Mexico

Newman Levinson is a practice with a reputation for industrial and commercial buildings, including a large number of industrial estates. and ahopping centres like the Superstore for Wimpey Superstore for Wimpey Property Holdings in Bourne Wimpey mouth and the supermarket and offices for J. Sainsbury at New,

The most strikingly visual feature of the new Billingsgate market—completed on schedule in just 18 months-is the frame from which the roof is sus-

Feb 24-26.

Mar 14-18

Feb 23-26

Mar 2-6 Mar 5-8 Mar 7-10

begins this week with the market hall roof is suspended official opening of the new from mast-like trusses which market buildings in West India rise high over the roof. Replicas Docks on the Isle of Dogs. fixed to this new structure. The roof ensure that as much column free space as possible is pro-

> The modern structure incorporates an existing 700 feet long early 20th-century reinforced concrete building known aa Shed 36. The concrete is brickclad which helps to create a more traditional market atmosphere. The main market hall covers an area of 38,621 sq ft

> Requirements that are neculiar to a fish market bave been skilfully met—particularly the rigid fire restrictions, insulation protection and the demand for minus 20 degree Centigrade cold store. Special tanks bave had to be provided for the boiling of lobsters. The chief drawback of the

> old market was congestion. Here the parking and traffic separation should remove any chance of lorries blocking routes. The market hall trade vehicles are separated from the cold store and restaurant suppliers. A vehicle service station is provided on the site. The use of matarials charac-

terises the serviceable nature of this building. Coved akirtings, ceramic or terrazzo finishes make it easy to clean It is the skyline of the new and floors are non-slip.

William Press Group-Tel.01-353 654 Start on new

Engineering contractors to the

oil, eas, chemical.

process and

power generation

industries.

British Library BUILDING IS expected to be gin in March on the £88m first stage of the new British Library building in Euston Road, Lon-

don. The first contract, worth £5.2m, has been placed with Lilley Construction and covers the sinking of plie walls enclosing the four basement levels, excavation (including the removal of existing foundations), and the installation of piles to form a foundation for the new building.
Work on the superstructure

is due to follow in 1984.

Henry Boot in Hong Kong

AS PART of Henry Boot's international company called Henry Boot Clapham has been formed in Hong Kong to undertake major landscaping contracts in the territory. It will draw on the combined expertise of Henry Boot Far East in tha civil engineering field and Clapham Landscapes which pany both in the UK and abroad.

BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS Date

International Men's and Boys' Wear Exhibition (021 705 6707) (until Feb 17)

Ideal Homa Exhibition (0202 28475)

The International Swimming Pool and Lessure Assembly Rooms, Worthing Feb 17-19 Show (04912 77866)

Video Software Show (01-586 2500)

Scottish Gifts Fair (01-855 9201)

Oil, Gas, Petroleum and Process Plant Exhibition Wembley Conference Centre Feb 21-23 Heathrow Hotel Kelvin Hall, Glasgow Feb 21-25 Feb 24-25 (01-637 8841)
Unit Load Show (01-908 2122)
International Light Show (0248 88396)
Hydraulies and Pneumatics Exhibition (01-839 Bloomsbury Centre, London Wembley Conference Centre Feb 28-Mar 4 ... Mar 1-4 NEC, Birmingham.

tivity Exhibition and Conference (01-747 3131) National Glazing Exhibition (01-686 2599)
Footwear and accessories show (01-739 2071)
The Business Enterprise Show (01-636 3716)
Chelsea Antiques Fair (0727 56069)
Daily Mail Ideal Homa Exhibition (01-222 9341)

International Glass and Glass Technology Exhibition—GLASSEX (0378 77966) Autoquip Exhibition (01-235 7000)

OVERSEAS TRADE FAIRS AND EXHIBITIONS

NEC, Birmingham

NEC, Birmingham

Old Town Hall

Cunard International Exhibition Centre, Harrogate

Current Equipment and apparatus for drug production and testiog exhibition (01-235 2428) (until Feb 18)
International Trade Fair for Watches, Jewellery
and Silverware—INHORGENTA (01-486 1951) ing and Handling Show—MEM (01-486 1951) ... TECHEX 'S2—Annual Technology Exchange Fair

Olympia

Scandinavian Menswear Fair and Fashion Week Copenhagen

(01-540 1101)
International Fair (01-734 0543)
Construction Indonesia '82 (01-486 1951)
Winter Sports Fashion Exhibition (01-439 3964)
International Fashion Trade Fair — IGEDO (01-409 0956)

BUSINESS AND MANAGEMENT CONFERENCES

AMR International: Management Skills and Techniques for Women in Business (01-262 2732)

Crown Eagle Communications: Gaining Value from Overbead Costs (01-636 0617)

Mills and Allen Communications: CBT Techniques and Uses—An Appreciation (01-240 1307)

International Chamber of Commerce: The international effects of nationalisations (Paris 261 95 97) 261.85.97)
University: Financial Futures Markets City University: Financial Futures Markets (01-920 0111)

The Economist: The World Market: protectionism or co-operation and expansion? (01-839 7000) ...

The Banker/OPC/LCCI: Growing Fains—Resolving the problems facing ioternational Banks of establishing and developing a physical presenca in the City of London (01-629 2483)

Dum and Bradstreet: Fundamentals of credit management—for credit personnel and those concerned with trade debtors (01-247 4377) management—for credit personnel and those concerned with trade debtors (01-247 4377)
FT Conference: The Fourth World Motor Conference (01-621 1355)

DIBC (UK): The credit analysis of international banks (01-785 5126)

LCCI: Conference on West Germany (01-248 4444)
International Commercial Arbitration Symposium (08 23120) (96 231200)

AMR/Euromoney: Aerospace International Shipping Financing Energy Techniques (01-262 2732) Esomar: Profitabla co-operation of manufacturers and retailers (020 444995)

IPM: The Elements of Salary Administration (01-946 9100)

Institute of Credit Management: National Conference (0990 23711)

Institute of Marketing: Action for Recovery Conference (01-680 7525)

London Export Conferences: Nigeria—Futura Programmes (0822 3577)

Kensington Hilton Hotel

Hyda Park Hotel, Wi

Cannon Street, EC4

Albany Hotel, Birmingham

City Conference Centre, EC3 Cannon Street, EC4

London Press Centre

Embassy Hotel, W2

Churchill Hotel, WI

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Financial Times Conferences

THE FOURTH WORLD MOTOR CONFERENCE Geneva - 1 and 2 March 1982

London — 22 April to 24 June 1982

This course, the 24th in the series, is arranged with the City University and is designed to provide a broader understanding of all aspects of the operations of the City and the factors that have made it a pre-eminent financial and trading centre. The course comprises ten afternoon sessions and each lecture

Professor Sir John Wood of the University of Sheffield will chair and address this Conference which will consider the principal issues of concern in the industrial relations field. The distinguished panel of speakers will include Mr. J. P. Lowry, Chairman of ACAS and Professor B. C. Roherts of the LSE, All enquiries should be addressed to:

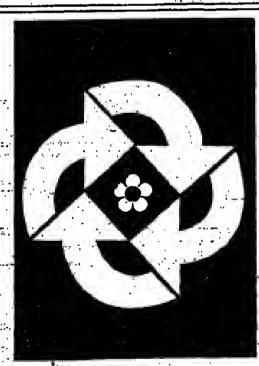
The Financial Times Limited Conference Organisation . . . Minster House, Arthur Street London EC4R 9AX

This pre Motor Show Conference will be opened by Dr Umherto Agnelli, Chairman, Fiat Auto SpA. Other speakers will include Mr Hideo Kamio, Managing Director, Toyota Motor Sales Company; Mr R. Stempel, Managing Director, Adam Opei AG: Mr R. Horrocks, Chairman and Chief Executive, Cars Group, BL Public Limited Company; and Mr Corrado Innocenti, Managing Director, Alfa Romeo SpA. The Conference is being arranged in association with Booz, Allen and Hamilton. THE FT-CITY COURSE

is given by a leading authority in his field. INDUSTRIAL RELATIONS

London — 29 and 30 April 1982

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WORK IN London worth ovar tractors (on behalf of Greycoat £6m bas been awarded to the southern division of FAIR-CLOUGH BUILDING.
The largest scheme is a £2.3m

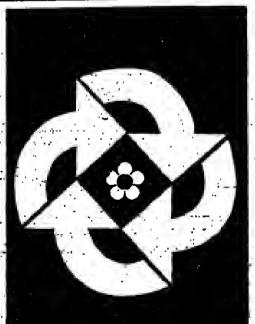
structural steel decking for the four-storey office block in Monck Street, SW1, now underminal offices. way for Centrovincial Estates.
Work has started also on a 10storey development of 18 luxury up the order to form a raft apartments in Avenue Road, St. John's Wood, where IFH Design and Build has placed a £2,2m which is to be a 20,000 square metre office hlock.

Detailed engineering has already commenced and fabricontract.

MEPC, and a seven-storey hlock The company's divisional has been pre-let to Sterling building services department is Winthrop which has already to carry out a further phase of to carry out a further phase of refurbishment at the Royal Court Hotel, Sloane Square Phase two offers parking and five floors of offices (with boardunder a £1.1m scheme for Norfolly-glazed enclosed bridge Other Jobs for this depart-links to phase one at three ment are £im worth of re-

levels, roofing projects in the boroughs An important focus in the of Kingston upon Thames and design is a triangular atthum, a Wandsworth, and refurbishing heated and ventilated cora 30 occupied homes in the covered by pitched patent borough of Merton. store with concrete foundations glazing to be fully landscaped reinforced concrete frame, hrick and blockwork walls,

Rather than conceal air conditioning ducting, the architect has chosen to use colour and AN ORDER for £4.75m has been make it a vertical feature within received from Sir Robert mansards. McAlpine Management Con-



90 years

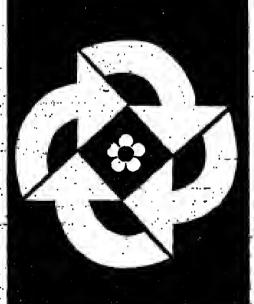
the Ploydiv Fair complex extends over 510,000 sq. m., out of which 165,000 are exhibition stand

In 1982 the following international events will

TECHNICAL FAIR

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BEHR MANAGEMENT

BATEMAN EICHLER, HILL

RICHARDS, INCORPORATED

(BROKERAGE)

BEHR OVERSEAS B.V.

BATEMAN EICHLER.

HILL RICHARDS

REALTY SERVICES, INC.

CORPORATION

GENERAL MOTORS **CORPORATION**

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of \$0.60 (gross) per share of the Common Stock of the Corporation payable on the 10th March 1982, there will become due in respect of Bearer Depositary Receipts a gross distribution of 3 cents per unit

The Depositary will give further notice of the Sterling Equivalent of the net distribution per unit payable on and after the 15th March 1982.

All claims must be accompanied by a completed Claim Form and U.S.A. Tax Declaration obtainable from the Depositary. Claimants other than UK Banks and Members of The Stock Exchange must lodge their Bearer Depositary Receipts for marking. Postal claims cannot be accepted.

The Corporation's Final Report for 1981 will be available npon application to the Depositary named below, Barclays Bank PLC

Securities Services Department 54 Lomhard Street Londoo EC3P 3AH

BANK HANDLOWY W. WARSZAWIE S.A.

Hoating Rate Note Issue of US\$30 million 1979/89

The rate of interest applicable for the six months period beginning on February 11th 1982 and set by the reference agent is 171% annually,

NOTICE OF INTEREST PAYMENT SANOVIK AKTIEBULAG 643; CONVERTIBLE BONOS 1977/88 COUPON QUE 15th MARCN

NOTICE IS HEREBY GIVEN to the coupen holders of the above mentioned issue that coupon no. 5 will be gayable on the 15th March 1082 at the rate of USSG2-50 or OM 141.30 subject to the terms and conditions endorsed on the bond to which the coupon appertains.

CENTRAL AND DISTRICT PROPERTIES

63.5 UNSECURED LOAN STOCK

100082

NOTICE IS HEREBY GIVEN that the bove Stock is doe for redemption on its March 1002 and the Transfer Registry will close on 1st March, 1002 and all not be, re-opened.

By Order of the Board W. CRAIG, Secretary

CLUBS

THE GASLICHT OF ST. JAMES'S. London' most exciting businessingn's night club No membership eccided, 2 bars, dozum of danceable companions. Intriguing Cabaret Acts. Nappy Now 8-9 om. It required, superb three-course dinner, ordings, 75, plus service and tax. Entrance to 153,75 (£5 refunded to dinera ordering before 9 om.). Oben Mon.-Fri. 0 pm. 2 am. 8t. 0 pm.2 am. 4 Duke of York Street, SW1. Tel: 01-030 1844/4050. EVE has outlived the others because of a policy of fair play and value for money Supper from 10-3.30 am, Olsco and tot musicians, glamorous hostesses, exciting thoorshows, 188 Regent 8. 734 0557

ART GALLERIES

MATHAF GALLERY, 32. Mottomb Street London, SW1. Tel. 235 0010. Specialist In 19th Century and Contemporary Paintings in ARABIA.

PERSONAL

CLASSIFIED ADVERTISEMENT RATES

EFFECTIVE JANUARY, 1982

Single colum cm27.50 20.00 Commercial and Industrial Property Residential Property 29.00 29.00 Appointments Business, Investment Opportunities 29.00 Businesses for Sale/Wanted 20.00 Motor Cars 20.00 Hotels and Travel Contracts and Tenders Book Publishers

Premium position available (Minimum size 30 column cms) £6.00 per single column cm extra For further details write to: Classified Advertisement Manager Financial Times, 10, Cannon Street, EC4P 4BY

Linked-life contracts dominate savings market

and is now firmly established as a dominant force in the UK personal savings market.

Figures published last week panies. by the Life Offices' Association showed new annual premiums for individual inked-life business up by 30 per cent to a new record of £180m, and single premiums improving by more than 70 per cent to £549m, breaking the annual sales

record achieved in 1973. Now linked-life accounts for one quarter of annual premiums individual business and half of single-premium busioess.

Life assurance has several tax advantages over other forms of saving, both for the life company and the individual The public has now saver. come to understand the risks involved in linked-life investments and is prepared to them in seeking the greater rewards available compsred with conventional life savings contracts.

Professional intermediaries now make considerable use of linked-life plans in their financial planning arrangements for clients. Traditional life companies are now setting up their own linked operations alongside their cooventional husiness in order to participate in this growth sector,

Linked-life business is also buoyant because of the absence

COMPANY METTINGS— Avon Rabber, Melksham House, Market Place Melksham, Wiltshire, 2.30

Hotel, Liverpool Street EC, 2.30

BOARO MEETINGS-

Roan Cons Mines
OIVIDENO & INTEREST PAYMENTS—
Abbott Liboratories 18cts
Abtriden Tst. Db. 4pc [Feb] (1970-84)
Africae European Inv. Pf. 1.63062p
Anderson Strathclyde Ln. 4pc
Anglo American Inv. Tst. Pf. 3.26125o
Arbothnot Dollar Ipc, Tst. Pfg. Pf. 4cts

Arbuthnet Dollar lpc, Ts. Ptg. Pt. Acts (3rd)
Arbuthnet Dollar lpc, Ts. Ptg. Ptg. Pt. Acts (3rd)
Avon Rubber 3p
Berkeley Hambro Prop. 4.5p
Colaite Grp. 1.43p
Coloaite Grp. 1.43p
Coloaite Grp. 1.43p
Coloaite Grp. 1.43p
Coloaite Alloaite Grp. 1.43p
Coloaite Palmolive 30cts
Concentra Unit Tst. Mutbal Fd. DM 1.10
Fishquard and Rossdare Rallways and
Harboar 3lpcPf. 1.225pc
Graster London 13 lpc 1984 6-spc. 6-spc
1990-92. 3-spc
Naina 0.561p
Hickson and Welch (Hidgs) 50
Int. Bank for Reconstruction and Development 50c 1977-82 21-pc
Jamaica 6pc 1977-82 21-pc
Johannesburg Cons. Inv. 71.3306p
Kenya 5pc 1977-82 21-pc
Johannesburg Cons. Inv. 71.3306p
Kenya 5pc 1977-82 21-pc
Liverpool Dally Post and Echo 5pcPf.
1.75pc
M 2nd G Second Gen. 7st. Fd. Inc. 5.47p
Playtons 168 5.5p
Preedy (Alfredt 0.75p
Ratal Electronics 1.265p
Scottish Merodoultan Prop. Obs.
3.1075 11979-841, 3.1875 11981-93)

Cettish Metropolitan Prop. Obs. 3.1075 11979-841, 3.1875 11981-93)

ake and Scull ottlah Eastern Inv Trust mple Bar Inv Trust est Coast and Texas Reg (nv Trust

LINKED-LIFE assurance busi- of constraints on selling any ness broke all records last year contract labelled life assurance. The majority of linked-life business is now sold by the direct sales forces of life com-

Many life companies consider that future growth will also come from direct sales rather than from independent intermediaries. Such companies to double or even treble their sales forces over the next five

This lack of control over life assurance sales has caused some concern to Professor Gower io his review of security dealings and the present scope of the Prevention of Fraud (Investment)

In his recently-published discussion document, he is basically against door-to-door sales of any type of life contract. If the authorities allowed this to continue, however, he feels sales should he restricted to and not permitted in the case This section of his discussion

logic than other sections. His definitions of life contracts are somewhat vague, of the picture to Professor conveying the impression that Gower quite strongly during the he gained his knowledge of

Southwark 12 pcRad. 1087 6 lapc 158 Gilt Fd. Ptg. 3.25p Freason Spc 1982 1 lapc Williams 1/0+m) of Cardif 0.50 Wilson (Ambrose) 5 pcPf. 2 lapc Zapata, 18cts

COMPANY MEETINGS—
Hardys and Hansons Kimberley Brewery, Nottingham, 12.00
Celsey Inds. Kalsey Nosse, Wood Lane End, Hend Hensield, Heris, 11.00
BOARO MEETINGS—

OIVIDENO & INTEREST PAYMENTS—

Bank of Communications FH3. Rate Notes 1985 \$900.10
Kleinwort Benson Finance BV Gtd. Ffts.
Rate Notes 1991 5188.85
Sidlaw Inds. 7.5p
Southend-om-Sea OlapcRed, 1981-83 4-apc
Soerry Corp. 48cts
Standard Charlered Bank Fftg. Cao. Notes
1990 \$90.69
Umroval Spc.Pf. & Spc. Spc.P. (2nd) 3.5pc
Warner Communications 25cts
WEDNESDAY FEBRUARY 17
COMPANY MEETINGS—
BOC. Inl. Lyric Theatre, Hammersmith,
King Street W. 3.00
McConguodale. The Institute of Directors.
116 Pail Mall. SW, 3.00
Martin The Newsagents, Martin House,
Ashwells Road Brentwood, Essex, 12.00
BOARD MEETINGS—
Finalsx

ations Fitg. Rate Notes

WEEK'S FINANCIAL DIARY

Und Real Prop Trust

appears to have less clarity and

He certainly met the Unit Trust Association and the Stock Exchange quite early in his investigations and has had several meetings snbsequently, both formal and informal. He had just one formal afternoon meeting with the LOA quite

late in the day. Nevertheless, his views contain two valid points that are have recently announced plans often discussed by commentators and never satisfactorily dealt with by the authorities.

> First, he emphasises that a linked-life bond is an investment product not a life product selling equity investment (or some other form) rather than life assurance. Second, he is concerned over the lack of control of salesmen in the course of a door-to-door sale.

> What is not clear from the discussion document, however. is exactly what type of life policy Professor Gower would permit to be sold door-to-door.

The document has certainly "straightforward" life policies thrown into confusion those life companies relying on direct sales for their husiness, including the home service companies such as the Prudential and the Pearl.

They intend to put their side next few months. For if his life assurance mainly from views were ever put into prac-sources other than the life tice, linked-life sales could well go into a sharp decline.

Agency and Mosic 5.95p Boilding Soc. 144pc Bds.

ham Brick, Daybrook House, esdale Road, Sherwood, Nottingham

orn National Glass, The Royal ion Hotel, York, 12,00 Oceanic Tst., 120 Cheanside, EC.

10.30 (td. Spring and Steel Grp., Birmingham Chamber of Industry and Commerce, 75 Harborne Road, Birmingham, 12.00 BOARO METINGS-

Onals:
Adams and Gibbon
Goode Ourrant and Murray
Metal Bulletin
Newbold and Burton
Tribune law Trust
Trust of Prop Shares
Whittingham (William)
Interime:

This week in Parliament

Commons: Private Members' Motions until 7 pm. Hops Marketing Bill, remaining stages. Debate on First Report from Procedure Committee.

Lords: Copywright Act Amendment Bill 1956, Second Debate on First Reading. Report of Science and Technology Select Committee on Government. Science and Debate on Tidal Power from the Severn Estuary.

Select Committees: Rome Relations and Immigration -Subject: Immigration from the Indian Sub-Continent. Witnesses: Joint Council for the Welfare of Immigrants. (Room 15. 11 am).

Education, Science and Arts: Subject: Science Policy. Witnesses: Advisory Council for Applied Research and Development; Central Policy Review Staff (Room 6. 4.30 pm).

Energy: Snhject: Combined Heat and Power. Witnesses: Department of Energy; National Coal Board (Room 8. 4.30 pm). Treasury and Civil Service: Subject: Budgetary Reform in the UK. Witnesses: Officials from the Department of the Departments Environment: Departments of Health and Social Security

(Room 15, from 4.30 pm). Foreign Affairs: Subject: Central and Caribbean America-British approach to stability, security and develop-ment. Witnesses: Dr A. Thorndyke, North Staffordshire Polytechnic: Professor A. Lowenthal. University College, London.

(Room 5, 4.45 pm).
Public Accounts: Subject: Road Construction Units transfer to consultants. Witness: Sir Peter Baldwin, Permanent

OIVIDENO & INTEREST PAYMENTS— Sribish Stear 17.59 Prockforuse 1p Interespool Casting and Machining 0.759 Construction Hidgs 7p Cook (William) (Sheffeshid) 0.39 Proceeding Inv. 15t. 4-pcDbs. 2 (1976-86) 2h of 1958 issued 1sh Oistillers 2.15 (Irt.) IcCorundale 5.25p Trathciyos Regional Council Variable Dece

trathcivde Regional Council Variable Rate Red. 1983 57.53125

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are out always available whether dividends concerned are interims or ficels. The sub-divisions shown below are based mainly on last year's timetable. FRIDAY FEBRUARY 10
COMPANY MEETINGS—
a (Arthor). Tapton Hall, Shore Lane,
Shedfield. 12-50
BOARO MEETINGS—

mis: pnedy Brookes oyds Bank mney Trust

OIVIDENO & INTEREST PAYMENTS— Keisey Inds. 5.50 Krung Thai Leaymani Gtd. Fitg. Rate Notes 1824 507:75 ton Secured Growth Trust THURSDAY FEBRUARY 16
COMPANY MEETINGS—
Construction Hidds, 124 Chancery Lane, WC, 11,30
Northmobium

irroginorium Secured Growth Trust
irrichium's
GiviDENO & INTEREST PAYMENTS—
Videsdale (TVL) Collevies 27-5cts
ombined lor. Corp. 45cts
rown Neutre 2-25p
rench (Thomasi 3-75p
oldberg (A.) 2-25e
collever (A.)

SATURDAY PEBRUARY 20 COMPANY MEETINGS— ochain Eng. University of York, York. DIVIDEND & INTEREST PAYMENTS-Caterpillar Tractor 6375cts
Exchequer 11 log 1084 53pc
Llowdsrost Git Fund 31p
M and G Recovery Fund Inc. 1.8p
SeaCo Inc. 7.5cts
Security Pacific Corp. 55cts

SUNDAY FEBRUARY 27

OIVIDENO AND INTEREST PAYMENTS— English and New York TSL Db. Zunc Exchanguer Spc 1903 1 upc. 10 upc 1997 Treasory 10pc 1992 5pc

Commons: Motions on Rate Support Grant (Increase) Order; Supplementary Report (England) 1982, and the (England) Report 1982-83; (England) Welsh Rate Support Grant Re- for Transport (Room 17, 11.15 port 1982, and Supplementary am).

Report 1982. Lords: Local Government (Miscellaneous Provisions) Bill. Second Reading. Junior Hospital Doctors Bill, Second Reading. Debate on personal Affairs: Sub Committee on Race savings and housing markets.

Select Committees: Environment: Subject: Private Rented Housing. Witness: Mr John Stanley MP, Minister for Housing and Construction (Room 16, 4 pm). Social Services:

University medical services. cuts and Witnesses: University Grants Committee; University Hospitals Association (Room 2, 4 pm).

Transport: Subject: Proposed transfer of HGV and PSV testing to private sector. Witnesses: Road Haulage Association; Freight Transport. Association; Confederation of British Road Passenger Transport: Institution of Professional Civil Servants: (Room 17, 4.15 pm).

WEDNESDAY

Commons: Canada Bill, Second Reading. Lords: Debate on need for better educated working population; danger of present cuts in higher and further education; need for increased aid for parttime and other adult education. Salmon Fisheries (Protection) (Scotland) Bill Secons Read-

ing. Select Committees: Scottish Affairs: Subject-Rural road passenger transport and ferries. Witnesses: Highland Islands Development Board

(Room 5, 10.30 am). Industry and Trade: Subject Rolls-Royce Ltd. Witness: Rolls-Royce Ltd. (Room 16,

Defence: Subject: Ministry of Defence organisation and pro-curement. Witnesses: British Bills.

Secretary, Department of Trans. port (Room 16, 4.45 pm). TOMORROW Acrospace (Room 15, 11 am). Home Affairs: Subject Police complaints procedure.

Home Affairs: Subject: Police complaints procedure. Witnesses: Justice (Room 8 11 Transport: Subject: The Chan. nel Link. Witness: Rt Hon David

Howeli MP, Secretary of State

Public Accounts: Subject: Non-competitive contracts pricing and post-costing; fund-ing of purchases of defence equipment, Witness: Sir Derek Cooper, Permanent Under-Secretary of tSate, Ministry of

Defence (Room 16, 4 pm) Social Services: Subject: The age of retirement. Witnesses: General and Municipal Workers Union: Iron and Steel Trades

Confederation (Room 21, 4 pm). Services: Subject: Transport: Subject Transport Grants Committee (action, in London, Witnesses: Transport: Subject Transpor-Greater London Council (Room 17. 4.15 pm).

Treasury and Civil Service: Subject: Efficiency and Effec. tiveness in the Civil Service: Witness: Sir Anthony Rawlinson KCB, Second Permanent Secretary, HM Treasury (Room 15. 4_15 pm).

Welsh Affairs: Subject: Wates Wates. Witnesses: Conîn federation of British Industry, Wales: National Farmers' Union (Room 18, 4.30 pm). THURSDAY

Commons: Motions on National Health Service (Determination of Regions) Order, the (Consruction of District Health Authorities) Order and the (Determination of Districts)

Lords: Transport Finance Bill, Committee Leasehold Reform Bill Second Reading Opticions Act 1956 (Amendment) Bill. Second Reading Debate on decision not to hold public inquiry into proposed diversion of A34 at Whitway.

Select Committee: Agriculture: Subject: Horticulture. Witnesses: F.A. and E. Cowper Ltd., Lea Vailey Growers Association (Room 16, 11 am). FRIDAY

Commons: Private Members'

APPOINTMENTS

Top changes at Bassett

GEO. BASSETT HOLDINGS partner in charge of the Scottish has appointed Mr Michael Shanks office of Tyzack and Partners as chairman designate and will succeed Mr Bill Mills as chairman on his retirement on March 31. Mr Richard Clemons is appointed vice chairman following Mr D. Clarke's retirement, and Mr Bev Stokes is appointed chief executive.

YOUNG MANAGEMENT SER-VICES, the consulting division assistant general mana of Arthur Young McClelland branch administration. Moores. He was previously area succeeds Mr McMillan.

Mr Rosemary Lowe, a director

of Golley Slater Public Relations, has been appointed to the group's London agency board, GOLLEY SLATER ROE. BANK OF SCOTLAND Is

Mr Peter Craicie has been Mr J. M. Memilian, a joint appointed as senior managing; general manager of the Bank consultant with ARTHUR (resident in Glaserar) references assistant general m branch administration. пападег,

CONTRACTS AND TENDERS

CHILE Risk Contracts

Empresa National del Petroleo (ENAP)

calls for:

Prequalification of companies interested in participating in future biddings on exploration and exploitation of hydrocarbons through risk contracts

bid 1: 10 to 12 blocks of about 5,000 sq. km. each in the offshore central zone (33°S to 41°S).

Several blocks in the offshore south zone (48°S to 51°20'S)

Several blocks in the Gulf of Ancud offshore, interiors waters (41°30'S to 43°30'S), Arauco peninsula onshore (37°S to 38°S) and Osorno-Llanquihue zone onshore (40°15'S to 41°30'S).

All interested companies, associations or consortia that fulfil the requirements of the Bases of Prequalification will be able to participate. Only those duly qualified will be able to participate in the biddings.

Prequalification bases are available to interested companies between February 8 to March 19 upon receipt of a US \$250 nonrefundable fee per check payable to ENAP.

ENAP Ahumada 341 Santiago—Chile Telex 40447

ENAP

One World Trade Center, Suite 5151 N.Y. 10048 New York, U.S.A. Telex 128203 NYK Telex Intln. 620804

GOVERNMENT OF THE REPUBLIC OF IRAQ

BAGHDAD RAPID TRANSIT AUTHORITY BAGHDAD METRO-STAGE 1

PRE-QUALIFICATION OF **ELECTRICAL AND MECHANICAL CONTRACTORS**

The Baghdad Rapid Transit Authority (BRTA) hereby issues an international invitation to suitably experienced Electrical and Mechanical Contractors to pre-qualify for the detail design, manufacture, supply, Installation and commissioning of equipment and plant for the Baghdad Rapid Transit System (Baghdad Metro)—

Stage 1 of the project involves the construction of 36 stations along a route length of 32 km, maintenance workshops and depot, administration building and associated works. Construction works are programmed to commence mid-1983 with completion by December 1989.

The Electrical and Mechanical works are divided into the following

Rolling Stock

S52 Service Locomotives

Signalling

553

Power Supply.

SS6 Overhead Current Supply **S57** Fare Collection

558 Environmental Contro

S59 Escalators

Workshop and Depot Equips

S61 Auxiliary Vehicles 562

S63 Cabling Standby Power Supply

The programmed dates for issue of Invitation to Tender documents will be progressive as shown:-

Issue of Invitation to Tender documents - end April 1982 to end October 1982 Submission of Tenders - end of August 1982 to end January

Award of Contracts - end November 1982 to end April

Contractors interested in pre-qualifying for inclusion in the list of Tenderers for any of the Contracts scheduled are invited to

apply for Pre-qualification Questionnaires et either:-BAGHDAD RAPID TRANSIT-AUTHORITY Nissor Square

BRITISH METRO CONSULTANTS GROUP. U.K. Project Office 3 Shortlands

London W6 88T, England,

Al Mamoon Street Baghdad, Iraq

The Questionnaire documents will be available from the 4th March

Completed Questionnaires must be returned by the 27th March 1982 to either of the above addresses, The information contained in the completed Questionnaires will be treated in the strictest confidence,

invitation to Tender Documents will subsequently be issued only

to those companies selected as having the necessary qualifications and experience to carry out the work. BRTA does not in any way bind itself to proceed with the project and will not be under any obligation to accept or give reasons for excluding any Contractors.

Interested Contractors are potified that a Tender Bond will be

Peoples Democratic Republic of Yemen

GREATER ADEN WATER SUPPLY PROJECT FIRST STAGE.

The First Stage of the Greater Aden Water Supply Project Is financed by the Government of PDRY, The World Bank (IDA). The Arab Fund for Economic and Social Development, the OPEC

Fund and the Islamic Bank :: Firms interested in tendering for Bid 10, comprising the greater part of this project must; firstly prequalify.
The work included in Bid 10 is as follows:—

the work included to Bid 10 is as follows:—

(a) The provision and construction of two 7500 m³ and two 5000 m³ ground level steel reservoirs, with an option for olternative construction in reinforced concrete.

(b) The laying of about 38 km of pipes and fittings from 200mm 800mm dist, including construction of valve chambers, generally in or near roads in Sheikh Othman and Al-Manaura. The supply of pipes for this port of the work to a separate contract.

(c) The provision and laying of about 60 km of 800mm dist, pipes from 8it Nasir, near Aden, to a new wellfield at Wadi Bans, including valve chambers and wadi crossings, generally through desert or farmiond.

(d) The construction of two chlorington houses and the supply and installation of all necessary chlorington equipment at Bir Masir and Wadi Bans.

Installation of all necessary chlorination equipment at Bir Mesir and Wadi Bans.

(o) The construction of a generator house at Wadi Bans and supply and installation of four diesol generators each of about 300 kvs. capacity.

(f) The supply and installation of about olnstean borehole pumps of about 25 firms per second capacity, including construction of wellness structures. 11 KV transmission lines, transformers and switchgast.

Firms wishing to prequalify for Bid 10 must provide the following

(i) Full particulars of the company atructure, including details of any parent company or subsidiaries and associated companies.

(ii) References to climiter work already performed with project description, dates, value, client and also including experience in the Middle East.

(iii) Physical resources available for the work including plant and equipment and key personnel likely to be historical, on the project. project.

(iv) Financial resources available including bank reference and last three onnual reports and financial statements including turnover.

Prequalification epplications containing the above information must be submitted by noon on Thursday 4th March 1982. Two copies of the application and all supporting data ere to be submitted by the above date to the General Manager, Public Water Corporation, P.O. Box 4004 Crater, Aden, PDRY, At the same time, one copy is to be sent to the consultants for supervision of the project, John Taylor and Sons, Artillery House, Artillery Row, London SWIP IRY, U.K. quoting reference 1/94/10/TH.

It is expected that tender documents will be sent to successful applicants about one month after the submission of applications. with a three month tender period. Tenderers will be required to provids e Bid Bond of 2% and a Performance Bond of 10% of the

The General Manager Public Water Corporation Aden P.D.R.Y.

WANDSWORTH BOROUGH COUNCIL' Estate based repair works

at Rochampton

Wandsworth Borough Council groposes to Introduce Neighboerhood
Management schemes on both the
Alton West Estate and Asbarton
Estate, Rochampton, S.W.15. It is
looking for building works contractors'
who would be prepared to be besed
on site, carrying appropriate labour,
olant and testerals and carry-out all
routine repair works including
repairs to vacant dwellings. There
would be close daily itaison with
Housing Department staff and rapid
response times to all repair requests
would be conected in accordance with
the Council's priority Repairs Scheme.
The successful contractors to be used
will be chosen by competitive theoler
on the Term Contract principle.

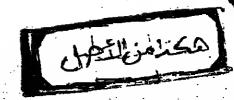
The are use turnover for 1981/122 for
repairs on each of these estates is
expected by Be ground £500,000. Contractors, incressed in being conidered to these estemes turnous at Rochampton

expected to be erround £500,000. Contractory, interested in being considered for these achieves should albumit names to the Olerctor of Administration. The Town Hall; Wandsworth 5W18 2PU, by 28th February 1982. Further information including details of the estates, the Priority Repairs Scheme and the Schedule of Prices against which you will be expected to binder can be obtained from the Director of Housing (Ref.) H/MJJFP; at the same address as above.

CONTRACTS & TENDERS

Appears Every Monday, the Rate is £27.50 per single commit

centimetre.



	Financial Times Monday February 15	The state of the s	TODED CHO		ETTG	المحدم الماليكي	29
	Companies and Harkets	W	ORLD STO	CK MARK	EIS		
	1981-2 1981-2 1981-2 1981-2 1981-2 1981-2 1981-3 1	Peb. 1981-2 High Low Stock 12	1981-9 Stock Feb. Hi	1981-8 Stock 12	CANADA 1981-2 High Low Block 12 2714 1912 AMCA Int L	HOLLAND 1281/82 Feb. 12 Price Fis 98.2 65.5 ACF Holding	1981/82
s at Bas	## ## ## ## ## ## ## ## ## ## ## ## ##	19	10 10 10 10 10 10 10 10	1	1434 81s Costain 81s 13s 3.90 Daon Devel 4.00 6835 261s Danison Mines 16 16 16 16 16 16 16 1	19.81/82	1,320 S01 Essi Bank
	State	2056	481a 2834 Phelos Dodge 2834 1414 12 Phelos Dodge 1234 1414 12 Phelos Dodge 1234 1414 12 Phelos Dodge 1234 1414 12 Philip Morrie 2534 2534 2534 Philip Morrie 2534 2338 2414 Philip Pat 3634 3338 2134 Philip Pat 3634 3338 2134 Phoneer Corp. 2358 2324 20 Pittston 22 2538 2324 20 Pittston 22 2538 2339 2004 Phoneer Corp. 2358 2344 20 Pittston 22 2538 2339 2004	354 38	1276 212 Reed Stenhs A 1114 352 352 Royal Bank 2738 2214 1379 Reyal Trustoo A 1414 1714 814 Sceptre Res. 019 55 58 5828 7821 1714 814 814 8	1.60	1,500 375 Hippon Meat 1,500 680 Nippon Shinpan 139 Nippon Shinpan 139 Nippon Shinpan 139 Nippon Shinpan 139 Nippon Shinpan 136 225 4,950 3,800 NTV 4,950 3,800 NTV 4,950 3,800 NTV 4,950 3,800 NTV 4,950 368 Nomura_ 257 4,170 345 128 279 HYK 1,050 1,500 1,570 Hippon Shinpan 1,050 1,570 Hippon 1,050
	Transport Sass Sa	2512 252 252 252 253	1556 1014 Roper Corp	35	284.5 227.5 Degussa 245.5 167 127.0 Demag 28.1 170.0 Orache Babcock 127 297 261 Deutsche Bank 272.1 163.6 156 OU Schult 160.0 123.6 Drasdner Bank 140.7 242.5 178.5 GHN 140.7 194 77.9 54.8 Hapag Lloyd 63 129 110 Hoechst 25 45 150.0 105.2 Herton 105.2 280.5 159 Kaii un6 Satz 172.5 237 177.5 Karstadt 181 184.5 132 Keufhof 181 181 184.5 132 Keufhof 181 181 184.5 132 Keufhof 181 185 237.0 Linde 56.5 56.5 Krupp 58.5 172.5 Krupp 58.5 163.5 MAN 188.5 122.4 Mannesmann 142.8 234.6 160.0 Mueuch Ruck 280.5 37.6 160.0 Mueuch Ruck 280.5 31 160.0 Ruce Ruck 280.5 181 120.5 Sonering 291.5 27.7 Thyssen 260 121 210.5 Sonering 291.5 280.0 258 Verell-West 273 180.0 110.5 Volkswagen 148.1	0.41. 0.14 Pan Pacific 0.16 2.55 1.40 Pioneer Conc 1.40 0.68 0.12 Queen Marg't 0. 0.12 2.98 2.10 Reckitt & Coin 2.23 8.06 4.15 Santos 5.5 1.25 0.99 3leigh 0.99 0.90 0.32 Southland Min'o. 0.33 0.80 0.36 Spargos Expl 0.26 2.70 2.20 Thos Hatwide 1.98 4.10 1.70 UMAL Cons 1.73 0.68 0.18 Valkant Consdt 0.18 1.14 0.72 Waltons Bon6 0.76 5.90 3.88 Western Mining. 5.64 Woodside Petrol. 1.0 2.20 1.53 Woodside Petrol. 1.0 Woodworths 1.6 4.30 2.46 Woodside Petrol. 2.4 SINGAPORE 1981/82 Feb. 19 Price 1981/82 Feb. 12 Frice	1861/80
	Feb. 12	CAC General (28/12/61) 39.40 85.5 9 10.5 76 16 Tendanco (51/12/81) 120.6 120.5 111 120.6 120.5 111 120.6 120.5 111 120.6 120.5 111 120.6 120.5 111 120.6 120.5 111 120.6 120.5 111 120.6 120.5 111 120.6 120.5 111 120.5 120.5 111 120.5 120.5 111 120.5 120.5 111 120.5 120.5 120.5 111 120.5 1	8.0	1,440 Solvay	3,869 2,580 CNE 37 2,588 519 370 Air Liquide 476 1212.6 93.3 Acquitaine 166 147 83.8 Au Printemps 146 588 366 BBC 408 226 85.6 Band' Rothschild 218.6 5 1,184 657.0 Beurgues 1,466 1,898 556.0 Club Mediter 571 633 340 CFAO 556 455 252 CGE 533.5 5 453 153 CSF (Themson) 240 314.9 152.1 CGE Gen Eaux 346 154.0 102.1 Coffines 114,0 314.9 162.1 CGF 114,0 314.9 162.1 CGF 188.2 343.2 90.5 CFP 188.0 27.4 6 HEL 48.9 1,565 760 Dumez 14,66 518 401 Gen. Occidental 422 120 65 Imetal 85,0 1,700 1,165 Legrand 1,660 50.5 23,7 Machines Bull 30,0 2,400 632 Matra 1,216 5 608 Michelin B 773 670 377.8 Most-Hennesy 570 84.0 49.5 Moutinex 570 85.5 128 Pernod Ricard 328,6 165 Paribas 216,7 165,1 CSP 188.0 259 165 Paribas 216,7 257 258 Pernod Ricard 328,6 165 Paribas 216,7 257 258 Pernod Ricard 328,6 165 Paribas 216,7 257 258 Pernod Ricard 328,6 165 Paribas 126,0 186,5 126 Perrier 166,0 187,5 173,6 Radiotech 289,3 173,5 Radiotech 289,3 174 Peruspote SA 189	190	Peigs 7
	NEW YORK ACTIVE STOCKS Cheege Friday Stocks Closing en Stocks Cl traded orige day traded	Chengs ing on es day 55 +04 Rasa values of all indicas era 100 ax	Dew 7779.41 TSE 573.00.	0.0 137.4 Nerd Kabel	123.9 45.5 Rhone-Poulenc 1113.8; 265.9 151.1 Roussel-Uelaf 2255.9 151.1 Roussel-Uelaf 225.9 90.1 st. Gobaln 152.5; 640.6 386 Skie Rossignol 525 622.0 219 Suez 331; 2328 844 Teleméch Elect.1.133 252 148 Thomson Brandt 222; 300 148.5 Valeo 235	736 812(Swissalr 555 595 828(Swiss Bank 500 7,425 6,000(Swiss Roinsoc 6,000 1,525 820(Swiss Velksbk 890 5,026 2,785(Union Sunk 2,910	Sourcs: 2ank Leumi is israel BM, Tel Aviv. NOTES:—Prices on this page are as quoted on the individual—suchanges and are last traded prices: > Dealings suspended, and Ex dividend, and Ex scriptissue, ar Ex rights, and Ex all.

and Markets

Companies

MONEY MARKETS

Only the brave

EUROPE was still showing seven-day Treasury bill discount Friday's Treasury bill tender and more coofideot, eocouraged by a defiant signs of refusing to be rate was reduced to 15; per cent of firm the path of lower from 16; per cent on Friday.

Steady inflation figure of 12 per cent of discount.

Steady inflation figure of 12 per cent. One major clearing bank of discount. interest rates last week, despite contrasting events in the U.S. change much, but rumours cir-Continued fears about money culated that the Bank of Italy supply control and the size of may be considering a cut in its medium term view taken by the hardy can totally ignore U.S. Budget deficit pushed up discount rate, which has been at gilt-edged market looked rather trends. Eurodollar and domestic interest 19 per cent sloce last March. rates, while the Federal Reserve discount rate of 12 per cent looks as German banks coped quite well

of 161 per cent. an iodependent line. The most the week. ohvious example was France,

In Milan interest rates did not

way out of line with prime rates with 2 tightening of liquidity f 161 per cent.

Meanwhile Europe set its face

Meanwhile Europe set its face

DM 4.6bn securities repurchase against these events and pursued agreement at the beginning of London interest rates also

where the official call money rate showed little change, with all was cut on each of the last four interbank periods staying within days. to a level of 1445 per cent, a range of 144-143 per cent. Bank compared with 147 per cent at the of England dealing rates with the beginning of the week. The rate market were unchanged, and at which the Bank of France discount houses buying rates for intervened to essist the money bills were also steady. Market market was cut by \frac{1}{2} per cent to nerves could be judged by the 14; ner cent on Thursday, and the low level of applications for

	Feb. 12	, Feb. 5	!
Bills on offer			Top accapted rate of discou
Total allocated Minimum	£167.755m £100m	£848,985m £100m	rate of discou
accepted bid	£96.333	£99,51	Average yield 'Amount on offer at next tender
minimun_leval	49%	74%	
FT LONDO	ìN		LONDON

INTERBANK F

BANK OF ENGLAND TREASURY BILL TENDER

Feb. 19 · Feb. 5 int 13.8179% | 15.5873% unt 15.7844% 15.5681% £100m £100m

This reflects the short-term further cuts in base leoding view of conditions, although the rates, but only the brave or fool-

was optimistic enough to talk of

COLIN MILLHAM

WEEKLY CHANGE IN WORLD INTEREST RATES

a.		ľ				
e		Feb. 19	change		Feb. 12	change
æ	LONDON	14		NEW YORK	.16te	Unch'd
		114 144-141			1434-1314	
0	3 mth Interbank	14.2-14:		3 mth Treasury 9ilis		+0.51
11	Treasury Bill Tender	15.7844	+ 0,2183	5 Mth. Treasury Bills	13.96	+ 0.14
n	Bend 1 Bills	1378	Unch'd	3 Mth, GD	,13,55	÷11,19
k	Band 2 Sills Band 3 Bills	1334	innon a	FRANKFURT	'	'l
e	3 Mth. Treasury Bills	13	الخدا	apaciai comoard		.Unch'd
d	1 Mth. Bank Bills	133	Uneh'd	One Mith. Interbank	:9,63 :10.e3	+0,025
or	3 Mth. Bank Bills	153-13%	7.75			10,010
et	TOKYD			PARIS Intervention Rate	1414	_19
e		6,71975	Unch'd	1 4244 -4	1439	-5g
r	Three month Bills	6,69376	'nuou. q	Three month	1412	-5g
	BRUSSELS	i.	!	MILAN	War.	
		141 ₂ 113		Ona month	2019	Unch'd
		119	-4	Three month	21,4	÷#
-	AMSTERDAM	104	+13	DUBLIN One month	; ,197s	
		103	+12 +12 +13	Three month	1875	*** ***

London—bend 1 bills mature in up to 14 days, bend 2 bills 15 to 33 days, and bend 2 bills 34 to 63 days. Retes quoted represent Benk of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic maney market, and their respective changes during the week. * 9and 4 (64-91 days) 13%.

LONDON MONEY RATES

INTERBAN		Feb. 19 1982	Starling Gertificate of deposit	Interbank	Local Authority docosits	Local Auth. negotlable bonds	Finance House Deposits		Discount Market Deposits	Tressury	Bank Balle &	Fine Trade Bills o
		Overnight		134-20	1314-1414			144-145	13-14	=	=	Ξ
bid 16 3.8	ofler 15 1/2	7 days or		1458-1412	1414	: =	. =	143-147			=	=
6 months U	S. dollars	Two months Three months Bix months	1453 14.3 1458 14.3	1412-1456	143 ₃ 143 ₃ 143 ₈	16.1458 16.1459 15-1458 14.134	14 <u>7.</u> 14 1 <u>2</u> 14 5 <u>4</u> 14 11	143, 15 15 15	153 ₄ 153 ₄	. 13 _{fe}	157-1378 157-1378 137-1378 157-1358	1474 1474 1412 142
bid 16 3:8	offer 16 1/2	One year Two years	14 3.14 se 14 6 14 se	1454 1414	14.7	141g-1412 141g-1448	14/3	Ξ	<u> </u>	· =	į Ξ .	=
The fixing rates [Fe melic means, round one-sixteenth, of the rates for \$10m quanthy rates for \$10m quanthy related by The Working day. The Westminster Bank, Bautsche Bank, 8 Paris and Morgan	ded to the nearest of bid and offered by the market to use at 11 am each banks are National de and National de	buying rates to Approximat 13" per cent. months 13% per	three years or prime pap a selling ra Approxima r cent; one ousca Base Deposit Rate	e 14% per c er. Buying in ite for one ite celling r month trade Rates (pub is for eums	ent: fout yrâtes for lor manth Tra ate for one bille 14% kishad by at seven d	our-month ba casury bills month ben per cent; two the Finance laye notice	cent; five ink bills 13 ¹ 1, o ik bills 13 ² 1, o ik bills 13 ² to manths Hauses A 11 ¹ 2-12 per	years 15 's per cent; tw et cent; tw 's cer cent 14½ per c secution cent. C	per cent. t; faur ma wa manths il; twa mo cent; thres) 15'- per	#9ank bi nthe wade 13 ¹¹ pai inthe 13 ¹ months cent troi	Il retas in bills 141, cept; three per cent a 141, per cent cent a 141, per cent a februaro	per cent e months and three ent.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Feb. 12	U.S. Dollar	Collar	Outch Guilder	Swiss Franc	West German' Mark French Franc	Italian Lira	Geigian Franc	Japanese Yan
Short term 1614-1434 7 days' notice 145-1412 Month 1474-1475 Threa months 1473-1475 5x months 1474-1476 One Year 1434-1476	15 ³ :.16 15 ⁷ 8-1618 16 1614 1514-1612 161:-1613	14:4.15:4 14:1.13:4 13:1.13:3 15:4.16 19:16:4 16:4-15:3	1018-1014 1018-1014 1012-1024 1013-1026 1014-1025 1012-1026	356-374 314-4 715-715 856-875 816-875	6+2-10 4 1-4-14-4 10-10 6 14-14-4 10-10 6 14-14-4 10-4-10 6 15-15-4 10-4-10 6 16-16-2 10-4-10 6 16-6-16-8	194 211, 201 211; 23-224; 221,251; 223-234;	13-16 14-17 171 ₂ -191 ₂ 18-18 181 ₂ -181 ₄ 171 ₈ -181 ₈	6.91; 6.91; 6.4.6.; 6.4.6.; 6.4.6.; 6.4.6.;

FOR Inited deposits: one month 13%-13% per cent; three months 13%-14 per cent; ax months 13%-14% per cent; one year 13%-14% per cent.

ECU linked deposits: one month 13%-13% per cent; three months 13%-13% per cent; six months 13%-14% per cent; one year 13%-14% per cent.

Asian 5 (closing rates in Singapore): one month 15-16% per cent; three months 16%-15% per cent; six months 16%-16% per cent; one year 15%-16% per cent.

Lanc-term Eurodoller two years 15-16% per cent; three years 16%-16% per cent; live years 16%-16% per cent; nominal class in rates.

The following rates were qualted for London dollar certificates of deposits one month 13.73-15.85 per cent; three months 13.85-16.35 per cent; ax months 15.85-16.35 per cent; ax

CURRENCIES AND GOLD

Dollar advances

meats by U.S. officials and to SwFr 1.9125 from SwFr 1.8560 economists combined to keep the against the Swiss franc: to dollar very firm last week. U.S. FFr 6.0425 from FFr 5.9710 in money supply tigures tended to terms of the French franc; and cause confusion, with the market in Y238.25 from Y233.60 against hoping that the statement by Mr the Japanese yen. Paul Volcker, chairman of the Federal Reserve Board, would shed a little light on the subject. It seemed to take heart from the indication that the U.S. authori- almost throughout, closing un ties do not inteod to nush up interest rates, but was not too declined against the dollar, but pleased to hear Mr Volcker's markets. Dr Henry Kaufman of DM 4.3900 from DM 4.3625; to Salomon Brothers added to the SwFr 3.5200 from SwFr 3.5075; Budget deficit, and against this and to Y408 from Y434.

birthday and for Washington's the strongest member hirthday today the dollar finished rising to DM 2.3850 from \$3781-3791.

Interest rate trends and state- DM 2.3460 against the D-mark:

Sterling's trade-weighted index was remarkably steady. It rose to 91.9 on Monday, but then settled at 91.6 where it remained changed on the week. The pound was strong against the yen and opinion that the Budget deficit Confinental currencies. It fell 1.95 poses a major hazard to financial cents to \$1.8400, but rose to gloom by his comments about the to FFr 11.1125 from FFr 11.0975:

background Eurodollar and Members of the European domestic U.S. interest rates Monetary System traded quietly firmed.

According to the Bank of improved slightly, while the England the dollar's trade weighted index rose to 112.7 from weakest currency. French interest 111.3. Despite the closure of New rates fell throughout the week York on Friday for Lincoln's but the French franc was again

Gold weakened on firmer U.S. the week on a very firm note, interest rates, falling \$5} to

THE POUND SPOT AND FORWARD

Feb 12	Day's spread	closo	Dan month	p.a.	Three mor.ths	p.a.
ΨS.	1.8315-1.8475	1.8390-1,2410	0.24-0,34c dis	-1,39	0.73-0.88dis	-1.80
Canada	2.2220-2,2370	2.2390-2.2410	0.15-0.25c dis	-1.07	0.55-0.80dis	-1.29
Norhind.	4.79-4.82	4.804-4.874	15-15c pm	3.43	51-4: pm	4.06
Belgium	74.40-74.50	74,65-74,75	12-38c dis	-4.50	70-90 dis	-4.28
Ilcnmerk.	14.28-14.36	14.33-14.34	13-23-ore dis	-1.57	61-7 dia	-1.74
Lreland	1.2420-1.2490	1.2450-1.2470	0.39-0.50p dis	-4.28	1.22-1.34dis	-4.11
W. Ger.	4.36-4.40	4.381-4.391	14-14pt pm		47x-41x mm	4.21
Portugal	127.00-128.00	127.60-127.90	40-160c dis	-9.39	145-c00 dis	-9.53
Spain	124.20-185.20	125.00-186.20	5-30c dis	-1.13	70-100 dis	-1.84
Italy	2.330-2.342	23361-233812	114-141, lira dia	-5.54	42-45 dis	-7.44
Norway	10.96-11.07	11.00-11.02	13-30te pm	1.36	2-1 pm	0.54
France	11.07-11.13	11.104-11.114	12-1130 dis	-0.67	2-3 dis	-0.90
S⊷-cdeл	10.60-10.67	10.64-10.55	Lore am-Ja die	-0.07	21-2 pm	0.89
Japan	436-440	4371:-43E'y	2.80-2 50y pm	7.26	8.70-8.40 pm	7.81
Austria	30.65-30.60	33.62-30.73	151-121-gro pm	5.47	42-35 pm	5.01

3.501-3.551, 3.511-3.521, 2-11-c pm 9elgion rate la lor convertible francs. Financial Irenc 82,75-62 95. Six-month lorward doller 1,55-1,68c dis, 12-month 2,53-2,75c dis.

THE DOLLAR SPOT AND FORWARD

Feb 12	epread	close	One month	p.a.	months p.z.
UKT	1.8375-1.8475	1.8390-1.8410	0.24-0.34c dis		0.73-0.88 drs -1.20
Irelandt	1,4720-1,4825	1.4735-1.4765	0.35-0.25c pm		0.92 0.82 pm 2.36
Canada	1.2110-1.2130	1.2125-1.2130	0.02-0.05c pm		0.17-0.12 pm 0.48
Rethind.	2.6030-2.6175	2.6100-2.6150	1.27-1.17c pm		3.92-3.82 pm 5.92
Salgium	40.53-40.663	40.61-40.63	2-5c dis		19-23 dia -2.07
Denmark	7.7700-7.8076	7.7900-7.8000	Fore building	0.19	par-3e dia -0.06
W. Ger.	2.3725-2.3925	2.3845-2.3855	1.12-1.07pf pm		3.5E-3.50 pm 5.91
Portugal	67.15-69.60	69.40-69.60	15-75c die		50-155 dis -6.76
5oain	100.15-103.65	100.50-100.60	5c pm-5 die	_	5-20 dis -0.50
Italy	1.267-1.2721:	1,267-1,259	4151, lire die	-4.60	17-19 dis -6.66
Norway	5.9700-6.9900	6.9200-5.3900	1.95-1.75ora pm	3.71	3.70-3.40 pm 2.37
France	5.0200-5.0500	5.0400-6.0450	0.80-0.60c pm		1.50-1.10 pm 0.85
Sweden	5,7700-3,7380	5.7300-5.7900	0.95-0.85ara pm	1.85	4.30-4.10 pm 2.90
Јарап	237.25-339.25	238 20-238 20	1.25-1 70y pm		3.65-5.50 pm · 9.35
EnteuA	16.60-16.77	15.751,-16.761,	10°,−3°,qra pm		29-1-26 pm 6.74
Switz.	1.9050-1.9200	1.9120-1.9130	1.30-1.20c pm	7.84	3.70-3.60 pm 7.53

t UK and Ireland are quoted in U.S. currency. Forward premiums and

FORWARD RATES AGAINST STERLING **GOLD**

					Spot	1 month	3 तान्तरी	5 menth	12 m
Gok	. 12 8 ullion (fine o (£2054-919)	ounce)	eb. 11 (£205-2031 ₂)	Dollar D-Mark French Franc Swiss Frenc Japanese Yen	1.8400 4.3900 11.1125 3.5200 438.0	1.8429 4.3753 11.1188 3.5025 435.3	1.8483 4.3438 11.1375 3.4588 429.4	1.8560 4.3020 11.3048 3.4254 422.2	1.856 4.215 11 32 3 326 408.6
\$3784-3794 \$578-578 \$376		81 :8384 12-385 12 \$580		EMS FURORE	N C	IDDEN	CV I	INIT' E	DAT.

CUHHENCY UNIT RATES

		central	against ECU February 12	central	adjusted for divergence	Divergend limit %
	Belgian Franc	40.7572	41,7132	+2.35	+1.22	±1.5366
	Danish Krone	7.91117	9.01075	+1.26	+0.13	±1.6412
	German O-Mark	2.40989	2.45088	+1,70	+0.57	±1.1977
	French Frenc	5.17443	6.21696	+0.69	-0.44	+1,3733
	Dutch Guilder	2.66382	2.68632	+0.84	-0.29	±1.50\$3
	Irish Punt	0.684452	0.696235	+1.72	+0.59	±1.5688
	Italian Lite	1300.67	1305.97	+0.41	+0.14	±4.1229
ı	Changa	s are for F	CII thereises r	segitive ch	anne denotes	

Changes are for ECO, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

·					5ter	ing/ECU i	rate for Febr	uary 12	0.5	5953Z	
OTHER CU	RRENCIE	s	•		CURRENCY	MOVE	MENTS	CU	RREN	CY RA	TES
Feb. 12	£	9		£ Note Rates	Feb.12	England	Morgan Guaranty Changes	Feb.			European Currency Unit
inland Markka ireek Brachma irong Kong Dollar ran Rial (Lowait Dinari KD) Luxembourg Fr ilalaysia Doller iew Zealand Dir iew Zealand Dir ilalayore Dollar ingapore Dollar ith, Airican Rand	1,6963 1,6983 250,49 261,48 8,396 8,348 111,414.115.74 10.88;-10.87; 150,011 0.393 1,629 74,65.74,73 4,2685 4,8725 9,3295 2,3965 6,87,6,34 5,8875 3,8975 1,8103 1,8125		Salgium	124-1311 ₂ 184-194 10.60-10:70 3,5014-3,5414	Sterling U.S. dollar Canadian dollar Austrian schilling. Bolgian franc Oanish kroner Deutsche mark 9wics frane Guilder French Iranc Lire Yen Based on trade wet	112.7 86.4 115.9 85.4 130.9 131.0 113.6 79.7 55.1 137.1 Signtad cha	bet, 1971.	Sterling. U.S. E. Canadian Austria S Belgian F Danish K O mark. Guilder French F Lira Yen Norwgn Spanish i Swedish Swedish Greak Dr	19 13, 14,87 ch. 63, 14 r. 11 7'2 81, 19 19 10, 19 10, 10, 10, 10, 11, 10, 10, 10,	1.12950 1.35831 145.8471 45.8510 8.78988 2.69034 2.93139 1435.45 969.244 6.74956 113.502 2.13993	1,339532 1,08590 1,24452 17,1631 41,7132 8,01073 2,43029 2,68632 6,21686 1,305,97 243,190 6,14207 103,154 5,94766 1,96768 1,96768
	A Nove or	Call			Bank of England to	Dest (Des	a Matala	Greax Dr	Cn. ZUIZ		08,0071

(£2115₄.818 4) | 5588.385 (£2116.1191₂) | 6205.206 (£2651₂.561 | 5104.105 (£28131₄.815₁) | 549.43 (£2121₂.215) | 5393.594 (£5624.59141 | 6108.110 (£584.58141 | 5108.110 (£585.9565) | 581.101

(£501₂-503₄; (£583₁-591₄; (£583₄-581₄; (£48-541₂) (£9561₂-9563₄)

Fab. 12	Pound St'rling	U.9. Dollar	: Deutschem'i	Japan'ss Yen	FrenchFranc	8wiss Franc	Dutch Gulld'	Italian Lira	Canadia Dollar	Beigian Fran
Pound Sterling	0.545	1,840	4,390	438.0	11,113	5,520	4.813	2339.	9,240	74,70
U.S. Dollar		1,	2,385	258.II	6.039	1,918	2.616	1870.	1,217	40,60
Deutschemark	0,698	0.419	10,09	99,77	9,551	11,808	1,096	539.8	0,510	17,08
Japanese Yan 1,000	2,283	4.201		1000.	95,37	6,037	11 1,99	8387.	5,114	170,6
French Franc 10	0.900	1.686	3,951	394,2	10.	3.168	4,531	21П3.	2,016	67.29
Swiss Franc	IL284	0.598	1,247	124,4	8,157	1.	1,567	664.1	IL636	91,22
Dutch Guilder	IL208	0.382	IL812	91.01	9.309	0.731	9,059	485,7	1,455	15.68
Italian Lira 1.000	IL428	IL787	1,878	187.4	4.754	1,505		1000.	0,858	31.96
Ganadian Dollar	0.446	0,821	1,860	183,5	4.961	1,571	9,148	1044.	1,	53,35
Selgian Franc 100	1.339	6,463	5,877	586,5	14.88	4,719	6.448	.3169.	9,999	100.

RECENT ISSUES

EQUITIES

îssue priça p	Amount Paid up Rehuns, Date High	Stock Stock	Closing price	+0	DIM p.	Times	N N
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

			_			and the second s	_	-
Issue	and P	Ren	unc.		31/2	Stock		<u>+</u>
price	2 B	•	•	High	Low		5	٠٠٠
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Renunciation date usually last day for dealing tree of stamp duty. 5 Figure and on prospectus estimate. 6 Dividend rate paid or payable on part of the policy cover based on dividend on full capital. 9 Assumed division and yield, plate the policy cover based on previous year's samings. F Dividend and capital; cover based on dividend on full capital. g Assumed divisers on yield u forecast dividend; cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. I Figures essumed. P Figures or raport awaited. ‡ Cover allows for coversion of shares not now ranking for dividend or ranking only for reached dividends. § Placing price. p Pence onless otherwise indicated. ¶ Issued by tender. § Placing price. p Pence onless otherwise indicated. ¶ Issued by tender. § Offered to holders of ordinary shares as a "rights." * tased by tender. capitalisation. §§ Reintroduced. ¶ Issued in connection with read by way of capitalisation. §§ Reintroduced. ¶ Issued to former pasterance holders. Market. at London Listing. per provisional or party-paid allotment letters (or fully-paid). Provisional or party-paid allotment letters. ↓ Unitsted Securities. With warrants. If Daslings under apacies Ruis. ¾ Unitsted Securities. Market. ‡ London Listing. † Effective issue prog since scrip. ↑ Forecapy death in under Ruis 163(2) (a).

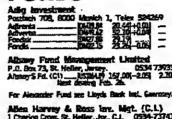
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FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & **OVERSEAS** FUNDS



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Providence Capital Life Ass. (C.L.) PO Sox 121, S. Peter Port, Guerney (MS) 26726/9



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of in England So 202281 Pegavered other Stacker House, In Cas

And the control of th

North British Properties Ltd.

Labour plans education reform

BY ROBIN PAULEY

lowed the Conservatives in subject; from local authorities.

Education accounts for more time). current expensiture and will standards would be set and con- party to put it into the next cost more than £9bn (at 1980 trolled by a new body, all of manifesto. prices1 in 1981-82. It is the whose members would be and non-domestic rate bills.

sition's education spokesman, vesterday advocated the com- finance would be removed from greater centralisation of educaplete reform of education con- councils they would stay in control based on setting minimum national standards financed with vice, and any council wanting expensive and sensitive item out specific grants. Five standards

would he set for: Under-five provision (everyeducation authority to provide cnough places for 80 per cent of three to five-year-olds;

Heron bid

matched by

The move was announced to

action by Heron Corporation.

of ACC directors' voting shares

-representing nearly 64 per

cent of the company's equity-

to Mr Holmes à Court. Heron

has taken the malter to the

When the offer of £46.6m was announced by Heron last month,

It comfortably topped the offer

of £36m by the business interests

Now Mr Holmes à Court, whn

per share for the non-voting "A"

shares largely held by ACC

locked in talks with its advisers

Australian's

attemnt to gain control of ACC

is nousual in that the earlier

offer of £36m is to stand. An

offer document detailing the

terms and signed by the direc-

is expected to be sent to share

tors supporting the £36m dcal

The Takeover Panel said that

It added that it would be

having talks with Hambros merchant bank, Mr Holmes a

Court's advisers, to see that

"nobody is accidentally dis-advantaged."

The first offer seems to have

been left running so as not to undo the irrevocable undertak-

incs and commitments given by

ACC directors to accept the

BY GOLINA MACDOUGALL

CHINA'S FIRST joint equity

venture in the west is expected

time in a £1m, four-floor build-

ing in the City of London, pro-

is not yet decided, will have

exclusive rights to handle all

trade between Fujian and the

This traditionally outward-

which faces Taiwan, is one of

ventures

is Guangadong.

viding up to 100 new jobs.

from one and the same company

Corporation

of Mr Holmes a Court.

on the Heron camp.

Негоп

formality.

earlier offer.

Appeal Court.

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will be

a Court

AUSTRALIAN

THE LABOUR PARTY has fol- • Staffing levels, subject by The plans are certain to create separate block grant. This

sentatives of interest groups, of pay to the centre. Mr Neil Kinnock, the Oppo- such as educational publishers.

ard in any or all categories not clear whether Tory plans serious shortage of books and could raise the extra cost could be enacted hefore the equipment—also a subject of through the rates. Any council General Election.

The Government's Green partment officials. standard would not get the rele-

random checks on standards.

The Conservative Party is Although control of education working equally hard towards tion expenditure, not least trol of administering the ser- because it would take the most more than the minimum stand- of rate bills. However, it is

Paper on alternatives to domes- Books; vant grant. As increased num- tic rates contains an education
 Laborator; equipment and her of inspectors would make department appendix on options for education, including a levels, Mr Kinnock said.

uproar among all education paper is now being expanded in insured of education expenditure Inservice training (at least authorities, but Mr Kinnock in detail and with urgency. The control of education expenditure one in 20 of all teachers to be sists that he is only planning Environment Department and under new training at any what has long been Labour Treasury regard the ideas Party policy, although he admits favourably, and, as the Green than half of all local authority. These national minimum he will have to persuade the Paper shows, there is no hope of abolishing domestic rates.

Ministers are looking for an prices in 1981-82. It is the whose members would be Mr Kinnock did not refer to attractive political initiative major service of shire counties, nominated by the secretary of teachers' salaries, but it is in-which will cut rate bills. But metropolitan districts and outer state. They would include local conceivable that his plans could it is unlikely that the Tory London boroughs and represents authority members, teachers, or would be introduced without option would be a 100 per cent the lion's share of all domestic education inspectors, and repre- bringing control and financing grant, so it would be a less centralist solution than Mr Kinnock's.

> Mr Kinnock insists that the present system is not working, and centralisation is the only answer. Some local authorities have cut education spending so drastically that there is now a

More than £100m would need to he spent to restore provision in this category alone to 1978-79

Lloyd's concerned over Laker

with Sir Freddic Laker's under- could still keep his membership. on his personal finances.

of Lloyd's of London, the him and Lonrho Mr Robert Holmes a Court has insurance market which relies the eotertainments empire joining usually have to show huilt up by Lord Grade, that he wealth of £100,000. In return is prepared to match an offer of , for pledging unfettered and £46.6m mounted by Heron unrestricted wealth to help Corporation for ACC. | meet insurance losses they meet insurance losses they receive a share of the profits the board in a two-and-a-half and investment income.

At the weekend Sir Freddte hour meeting on Saturday aftersaid "I haven't a bean. Every-thing I possess is pledged to noon, and ahead of today's legal the bank. Heron, a diversified private

Lloyd's said yesterday: "When company huilt up by Mr Gerald Ronson, is attempting to block any member makes a statement like the one made by Sir through litigation the transfer Freddie we have to discuss it with the underwriting agent who looks after the member's

If the memhership depart-

LLOYD'S OF LONDON said underwriting at Lloyd's carried vesterday that its membership out on his behalf may he department will he "discussing forcibly suspended, although he

writing agent at the earliest Sir Freddie is expected opportunity the latest position to approach the Civil Ariation Authority this week in an effort Since 1954 Sir Freddic has to gain licences for a new been an underwriting member Peoples Airline run jointly by

The Civil Aviation Authority told the hoard of Associated on the support of the rich to said at the weekend that Sir Communications Corporation, support its operations. People Freddie's finances will not be considered when the application is heard. The authority said that the entrepreneur's personal resources were irrelevant. "The question is what money does the company have?

Sir Freddie's Sussex farm is for sale at £1m and his home, at Chailley, Sussex, is also on the market for £300,000. Cash raised from the sale of the properties will be used to repay bank loans.

"From a practical point of view all my assets are now held Clydesdalc Bank," Sir Freddle said.

The Civil Aviation Authority said that it was still waition to ment is not satisfied with Sir hear details of the Laker, the value of dealing Freddie's personal standing Londro plan for the new air-lished brand names.

line. "We are waiting for him to make proposals to us." Yesterday Sir Freddie was in Paris holding talks about his! new venture. He is thought to have heen in discussions with Airhus Industrie, the Frenchled consortium, over ten A-300

airbuses he ordered before

Laker Alrways collapsed. Lonrho stressed yesterday that its feasiblity study into the new joint venture airline prove satisfactory hefore the mooted Laker-Lonrho airline takes off: 'We've | got to battle on licences." said Lonrho.

Artbur Sandles writes: Britain's major tour operators have launched extensive campaigns to ensure that the new owners of former Laker tour subsidiaries, Arrowsmith and Laker Air Holidays do not emerge as serious challengers to their supremacy.

All the major tour operators have put on additional capacity for the summer and most are wooing both travel agents and hoteliers with assurances about the value of dealing with estab-

Sweden sets Euroloan record

BY PETER NONTAGNON, EUROMARKETS CORRESPONDENT

ACC from Lord Grade last SWEDEN HAS set a record for month, has turned the tables the Eurohond market. It was confirmed at the weekend that the final amount of its latest Like Heron, he is offering 85p horrowing has been set at shares held by more than 11,000 \$650m, the largest amount shareholders, and he is offering raised by a public issue in this 340p for the crucial voling market.

The borrowing, in the form directors. Lord Grade holds a of a floating rate note, was 27.6 per cent block of voting originally planned to be \$400m. hut demand was so strong that hy the end of last week lead managers Crédit Suisse First Boston were able to increase vesterday and was considering the amount hy more than 50 per

The success of the deal testi-

investors in protecting them- floating-rate notes."

selves against volatile interest rates. The Interest on floating rate notes fluctuates in line with money market rates so that the capital value of an investment

preserved "We are in a period of great volatility that makes people very nervous and uncertain." said Dr Michael von Clemm. chairman of Crédit Suisse First Boston, which arranged the

" More and more investors at the retail level have come to realise they should have a pnrfies to growing interest among tion of their portfolio in market he said.

This realisation may have

been helped by research by the investment house Salomon Brothers. This shows floating rate notes were the hest invest-ment in the international hond markets last year, offering a total annual return of 20.3 per

Dr von Clemm said that success of the Swedish issue was due partly to the relative shortage of similar paper from other

It would be wrong to conclude that investors were totally deserting the fixed rate bond

Continued from Page 1

U.S. Ford pay freeze

holders today. Mr Holmes a Court's higher offer has been appears that under this clause, sbip rather than merely produce a worker laid off; say at the age short-term savings for the of 40, and not re-employed by company. launched without gaining formal recommendation from Ford could continue to receive This presentation will be 60 per cent of his take home pay vital in securing support from the ACC directors, although that is likely to be only a minor be was unable to find another although two takeover bids

Other features of the agreeof different values was "extremely rare," there was ment are increased flexibility in moving workers from plant to nothing against the move in plant and a re-opener clause which will allow the union to go back to the bargaining table after January 1983 if Ford's car 1977-78 level.

It is evident from the terms of the deal that Ford will he taking on some extra costs as well as sbedding some, which explains why both sides vesterthe union-management relation- losses-\$1 bn last year

until normal retirement age, if the rank and file. A council of Ford workers will consider the contract on Wednesday in Chicago and, if it passes that test, there will be a mass vote. If the contract is ratified, and the union's leaders appeared confident of this, it would be quite a coup for Ford. given that General Motors and the sales have returned to their union had to break off talks a few days ago on General Motors' plan to cut workers' pay and

The Ford contract is less demanding of workers than the General Motors' plan and will day defended the agreement as be helped by the fact that Ford one designed to alter radically is continuing to make large

benefits

China to open London joint equity venture

Continued from Page 1

modate six producing wells, according to Mr Joe Kimmel, operations vice-president of Kernridge Oil, the Shell subsidiary which operates the field and owns the farm.

Mr Kimmel said there could he no doubt that, if Shell was a good deal more profitpacking husiness returned an after-tax profit of just

the 20 various crops.

Carrots

\$750,000.

Meanwhile, Mr Herrick continues down on the farm, using the most modern techniques to produce and harvest

stands in the middle of the prolific oil field. The school occupies a five-acre site, and that is enough land to accom-

found oil on the farm site, it would drill. Oil production able than farming, he pointed out. Last year, the farm and

London, S.E. and Eastern England, Midlands, S.E. Scotland, Frost. Mostly dry with sunny intervals. Max 9C (48F).

Weather

UK TODAY

MAINLY dry with sunny periods but cloudy in parts.

Channel Islands, S.W. England, . Wales Mostly dry but cloudy. Max 10C t50F1.

N. Wales, N. Ireland, N.W. England, S., Central and W. Scotland Dry with bright intervals, Max 9C (48F). N. Scotland, Orkney and Shet-

Cloudy with showers, Max 7C (45F). Outlook: Dry. but rain in Scot-

land and possibly sleet in S.E. **England** WORLDWIDE

	Amadm.	F	7		LUADI	5	20	68
	Athens	F	10		Medrid	5	10	50
	Septem	5	15	59	Metorca	Ē	15	59
	Barcina.	Ę	13		Malaga	F	17	63
	Reirut	Ç	12		Malta	_	15	59
	Acitest	F	4		M'chau	S	5	41
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	diarnit	ç	1 <u>t</u>	52	Mismit Miten	_	_	-
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	Cape T.	_	_		Nicosia	c	12	54
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	Denvert	F	10		Praque		~2	78
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Į	Gl'sg'w	F	6	41	Stekhm.	C	~1	30
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THE LEX COLUMN The Bundesbank

nant economy through a progres-

sive reduction in interest rates.

that Bundeshank compliance in

reducing interest rates would be

about a recovery in the economy

than the modest reflationary pro-

Like the Bank of England, it

has signalled its willingness to

attempt an emancipation of

domestic rates from the tyranny

of the Federal Reserve. The

German central bank certainly

has more room for manoeuvre

than it did a year ago. The cur-

rent account is moving towards

halance and the Bundesbank's

president predicted last week

DM 17.5bn deficit.

Compliance

By Kevin Done in Frankfurt

chairman

W. German

TU housing

group sacks

THE CHAIRMAN and two members of the seven-man board of Nene Heimat, the biggest housing development company in Western Europe, have oeen Mr Paul Volcker before Condismissed after allegations that they used the West German as welcome to the policy makers trade union-owned company to of Bonn and Frankfurt as they promote their private business : were to Wall Street. West Gerioteresta.

Three other hoard members : with the kind of confrontation have been suspended until an between hudgetary and moneindependent inquiry has been completed into the affair, which has deeply embarrassed the trade union movement in the Federal Reserve. Federal Republic. Herr Albert Vietor, 59, chair

man of Neue Heimai since ment has been leaning heavily 1963, will be replaced on the Bundesbank to take a immediately by Dr Diether Hoff. ; more relaxed line on the defence mann, managing director of the of the D-mark and to con-trade union-owned Bank für centrate on stimulating a stag-Gemeinwirtschaft, ninth largest bank in West Germany.

Sive reduction in interest rates.

The other two to be dismissed. The coalition is roughly the

are Herr Harro Iden and Herr same distance from an election Volfgang Vormbeck. as Mrs Thatcher and is deeply
The special meetings of be embarrassed by a level of un-Wolfgang Vormbeck

Neue Helmat supervisory employment which has doubled boards, both chaired by Herr to 2m in little over a year. Heinz Oskar Vetter, bead of the Deutsche Gewerkschaftsbund, the West German trade union federation, were held at the weekend as new allegations emerged that leading trade unionists were themselves involved through Neue Heimat in property investments in West

Herr Vetter said at the weekend that a number of trade union leaders, himself included, invested in housing development schemes in the city under the terms of West Berlin development laws, which allow such investments to be claimed

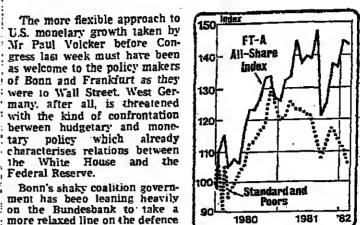
as tax allowances, Herr Eugen Loderer, head of IG Metall, West Cermany's most powerful trade union, also admitted to having made such investments four years ago, but sald they were legitimate investments open to all members of

the public.
The nnions have heen deeply embarrassed since allegations about the private property interests of Neue Helmat hoard members first appeared in the news magazine Der Spiegel last

The West German unions have widespread business interests, including not only Neue Heimat, and the BfC, but also Volkfürsorge, one of the higgest insurance groups, and Cn Op AC. one of the largest chains of food retailers and

since early October, when the Bundesbank took the first step supermarkets. The revelations about fartowards bringiog its key special reaching private property in-Lombard rate down from 12 per terests huilt up by Herr Vietor cent to the present 10 per cent, and some other Neue Heimat the D-mark has depreciated by hoard members have come as a heavy personal blow for Herr Vetter, due to retire as chairman of the trade union federation In May.

power parity of the D-mark.



treads softly

implications both for the currency and the cost of money. The weakness of the oil priceand of commodity prices in ness to issue long—that is, 10-general — gives the Bundesbank year—paper at present interest more leeway to allow the mark to ease; the spot oil price must. be watched nearly as carefully as the Federal Funds rate.

Nevertheless, like other European central banks, the Bundes-The government itself accepts bank is counting the cost of its recent policy in terms of a high domestic inflation rate far more effective in bringing currently running at 6.3 per cent -and the impact on its own reserves position. The bank's gramme unveiled in Bonn earlier net foreign exchange reserves fell by over DM2hn between the The Bundesbank is already end of last year, and the first co-operating as far as it dare.

week in February.

As In 1981, the West German economy is unlikely to receive any help at all from the domesBut at least the tic sector this year. The saviogs rate is subbornly running at a very high level of around 15 per cent, and the Government's economic programme is unlikely to reverse the declining trend in real private sector capital investment

that it might show a small sur-plus in 1982 after last year's Foreign orders

So forecasts that the West This is a slightly more opti-German economy will attain a mistic analysis than that proreal growth rate of around 1.5 per cent this year rest heavily vided by most independent on a continuing increase in German economists. It relies foreign orders. The Bundesbank to pause for breath until the heavily on the continued weakclearly consider the ness of oll prices and on some improvement in the nurchasing The Bundesbank's easier menetary policy bas been

by support for the D-mark budget deficit;

per cent against the dollar. Receotly the intervention has ment of DM 27.8bn for 1982. hecome less determined, with Many economists are expect. The rest is up to Mr Volcker.

ing the figure to top DM30bn. This would still be helow last year's deficit of almost DM40bn but the Federal Government is likely to finance a much smaller proportion through Saudi Arabia this year—again, partly as a consequence of the lower real oil price—and local authorities are not projecting the same gratifying fall in their own net financing requirements. So the supply pressure on Germany's domestic capital markets could: he just as great as in 1981. The German public sector has relied heavily on short-term financing over the past two years and 1982 will see some bunching of redemptions in these instruments, many of which have been

A major reason for this has been the authorities unwillingrates. The aim now is to lengthen average maturities on lower short rates and an upward-sloping yield curve; the risks are further weakness in the currency and therefore-

reluctance by non-residents to re-invest in D-Mark bonds.

The balancing act required of the Bundesbank is a very delicate one and it could still be toppled from the high wire if Mr Volcker is obliged to tighten moncy in the face of a continuing overshoot in the U.S.

But at least the Bundesbank is not treading the path of easier money on its own. The French authorities their money market intervention rate from 142 to 141 per cent on Thursday and the Bank of England is still in a relexed mood. West Germany conducts the bulk of its foreign tade within the countries of the European Monetary System, against which the D-Mark has remained fairly steady since last

year's realignment. .The Bundesbank may prefer outcome of the current West export competitiveness of German wage round because Cerman industry when it deter- clearer and the U.S. most mines interest rate policy, supply figures develop a more in it also needs to worry about discernible pattern. In terms of discernible pattern. In terms of the financing of a substantial its own monetary aggregate, it . . still has plenty of scope, as cen-In contrast to the UK, which appears lo be running near its PSBR target, West Germany is in danger of overshooting by a substantial margin. The years, there is consensus among the substantial margin. Government's revised economic West Cermany's leading comprogramme has cast even more mercial banks that D-Mark doubt over a projected net interest rates are set to fall Federal borrowing require and the Bundesbank is certainly not discouraging that notion.

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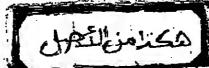
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he Chinese partner will be the trading side, numbering they can have them canned and other trading and transport China National Cereals, initially up to 40 but eventually on the shelves by the time pay companies—came to £20m.

The Chinese partner will be

looking south eastern province only two provinces which has will be managing director.

The chairman of the new company, two directors, a foreign trade specialist and a public relations officer will he from China. Mr Charles Chan, man-

the powers to set up certain without reference to Peking. The scher

Export Corporation, Fujian

to open in about three months' branch. This will he the first Chinese joint equity venture outside China to be set up between a A four-man delegation from high-level provincial corporation Fujian province arrived yester, and a foreign company, day to sign a deal setling up the far only a score or so of joint venture with the UK-based com- equity ventures have been set pany Chan Brothers. The new up within China, while there company, whose English name are a handful in Japan.

aging director of Chan Brothers known with his brother Kenneth as the King Prawn Kings, in frozen seafood business.

The new company plans to recruit European staff to run

Oils and Fondstuffs Import and reaching about 100. It currently ment is due, be said. has three properties in the city in view as a possible hase. The division of the equity will are eager to develop it. It has

probably accord with the normal practice for Chinese joint ven- near Xiamen (formerly Amoy) tures, which gives the Chinese side a small majority holding. While no figures for Fujian's trade with the EEC are available for 1981. Mr Chan expects exports to at least double the 1980 figures. These, at \$74m

Fujian's exports so far are to finance Sino-British trade. mainly food products but the scope is expected to broaden into light industry. Mr Chan believes the new company will he able to provide excellent credit terms to British huyers seas Chinese company in Britain. to ease cash finw problems. "If a supermarket wants to buy 100 tons of Chinese mushrooms,

Fujian's import trade is small hut the provincial authorities set up a special economic zone

where the tax rate is 15 per cent and there are tax holidays of three to five years. British exporters will be able to use credit provided by the ECCD "deposit facility." the \$1.2hn fund set up in 1978 by (£40m), rose by \$32m over 1979. a consortium of British hanks

The City of London head-

quarters will accommodate show-

rooms displaying Fujian products and services. Chan Bros is the higgest Over-Last year its turnover reached reached £10m. while the whole Chan group-which includes

C—Cloudy, F—Feir Fq—Fog, H—Hail R—Hain, S—Sunny SI—Slast, SE—Snow T—Thunder,